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Poland maps out free market plan

for economy

by Poland's Solidarity-led Gov-ernment aims to put the country back on the path to a Western-style free market economy and promises a respite from inflation by the end of next

The Government is looking to the IMF-due in Warsaw for talks next week - for \$700m worth of stand-by credits and another \$500m from the World Bank. Page 18

US rates argument Nicholas Brady, US Treasury Secretary, conceded the exis-tence of differences over interest rate and dollar policy between the Administration and the Federal Reserve, but sought to play down their sig-nificance. Page 8

Aoun thwarts peace Christian leader Michel Acun dashed hopes that a peace plan thrashed out in Saudi Arabia might bring a quick end to Lebanon's 14-year civil war when he said he was still looking to drive Syrian forces

Australian campaign Australia's opposition Liberal and National Party coalition unveiled a tight tax and spending policy as the central plank of its platform for the next gen eral election. Page 3

from his country. Page 3

Indonésian clashes Protesters demanding freedom for East Timor clashed with security guards at Pope John Paul's mass in the Indonesianruled territory. Earlier story,

Pakistanis protest Pakistani police fired teargas at students protesting over the arrest of an octogenarian pourcean demanding a sepa-rate homeland in Prime Minister Benazir Bhutto's home

province of Sind.

in praise of camps China said its labour and re-etiucation camps, where more than 2m people were sent in the last decade, were a "miracle on earth".

Israeli defences fail Israel's air defences failed to detect the Syrian air force MiG-23 fighter which a defec-. ting pilot flew unchallenged across northern Israel, Prime Minister Yitzhak Shamir said.

Palme killer case A Swedish court ordered the

immediate release of the previ-ously convicted killer of Prime Minister Olof Palme on the grounds of insufficient proof. Page 2

Charges dropped The British Government is "most disappointed" that Ireland decided not to prosecute a former priest wanted on charges related to a series of IRA explosions in London. Page 2

Manila 'calamity' President Aquino declared Manila and 12 provinces calamity areas after a typhoon tore across the Philippines, killing

43 people and forcing 80,000

Computer virus Computer experts are taking seriously a software virus designed to replicate through out IBM and IBM compatible computers. Military officials say a group linked to European terrorists could be responsible.

Brussels agrees rise in steel quotas with US

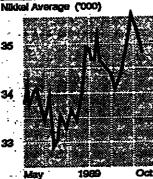
THE EUROPEAN Commission announced it had reached ... agreement with the US on voluntary steel quotes that will increase marginally Europe's share of the US steel market. Under the voluntary export restraint arrangement the Community's share of US domestic consumption will

to 7 per cent. Page 18 NIKKEI index: A wave of heavy selling swept through the Tokyo market as investors watched the yen slide against the dollar regardless of the rise in the Official Discount Rate. The Nikkei average down at 34,795.05, the day's low. Markets, Section 2

FERRANTI: British Aerospace said it had increased its stake in Ferranti International Signal to 1.7 per cent. Page 19

FIAT, Italian car and truck manufacturer, offered to build its next car plant in Spain as part of its bid to buy Enasa, the state-owned Spanish truck producer. Page 19

JAPANESE trade surplus: fell modestly last month from \$7.32bn against \$7.76bn in September last year, the fifth



monthly decline in succession.

EUROPEAN car sales. W Burti-pean new car sales declined by an estimated 3 per cent in September to 970,000, the first monthly fall this year. Page-

QANTAS Airways, Australia's government-owned internarional carrier reported record earnings of A\$176.8m (\$139m) for the year to June, 2 per cent up on the year. Page 23

MOBILE phones: Motorola of the US was criticised for endangering European access to export markets by demanding fees for use of patents. Page 18; flat earnings for Motorola, Page 22

COCA-COLA, world's largest soft drinks company, justified some of Wall Street's recent backing with a 21 per cent rise in third-quarter net profits to \$356m. Page 22

REINSURANCE: worldwide demand for reinsurance more than doubled between 1984 and 1987 to reach a level of \$91.9bn.

CBS, US broadcasting group, blamed a 12 per cent drop in third quarter earnings to \$2.40 per share on lower net income from its joint video cassete venture with Twentieth Century-Fox_Page 22

BANK of New York, fast-grow-ing banking group which last year acquired Irving Bank, reported a loss of \$271.3m for the third quarter because of provisions against possible Third World losses. Page 22

ITO-YOKADO, leading Japa-nese supermarket chain, lifted-consolidated net earnings 4.2 per cent in the first half to August to Y26.8hn (\$188m).

Page 22 GENERAL ELECTRIC, US industrial group whose interests including aircraft engines and broadcasting, reported a 16 per cent rise in third-quar-ter profits to \$815m. Page 22

STOCK INDICES

FT-SE 100:

2,237.8 (+19)

1,817.7 (+20.4)

FT-A All Share:

1,127.04 (+0.8%)

FT-A long gitt yield

index high coupon:

New York clasing

FT Ordinary:

9.85 (9.87)

DJ Ind. Av.

MARKETS

STERLINĞ New York close \$1.5515 \$1.551 (1.5445) FFr10.035 (10.02) Y223.5 (same) £ index 89.1 (88.9) COLD

SFr1.6725 (1.6775) \$ index 71 (71.3) Tokyo close: Y144.6 iew York: Comex Dec \$367.4 (366.1) \$363.25 (361.5) N SEA OIL (Argus) Brent 15-day Nov \$19.075 (+0.325)

US LUNCHTIME RATES RATES Fed Funds 8½% 3-mo Treesury Bills: yield: 7.899% Long Bond: 10132 yield: 8.015%

DOLLAR

SFr1.6745

Y144.175

New York close DM1.90825

DM 1.908 (1.916)

2,759.84 (-13.52) Tokyo: Nikkel 34,795.05 (-445.02) LONDON MONEY 3-mo interbank close

Chief price changes yesterday: Page 19 MARKET REPORTS: CURRENCIES, Page 40; BONDS, Pages 24, 25; COMMODITIES, Page 32; EQUITIES, Page 33 (London); 44 (World).

Shakespeare's Globe theatre rediscovered in London

By Richard Donkin in London

THE Globe theatre, the most famous of London's Shakespearean playhouses, has been found where historians always thought it was: on a site just south of the River Thames.

The Globe, built in 1599, hosted performances of many of Shakespeare's plays including Henry V, Julius Caesar, Hamlet and Macbeth. Nicknamed the "wooden O" in Henry V, it was a round or polygonal building with the

centre open to the sky. The first Globe, built of wood, was burnt down in 1613 during a performance of Shakespeare's Henry VIII when cannon, being used in the play set fire to the thatched roof of the galleries. Mr Sam Wanamaker, the US actor and director, who has suspended construction of his

the last 100 years. "It validates the whole area as the most theatrical area of Western civilisation. This is

£18m (\$28m) replica of the Globe to study the excavations so that they can be faithfully reproduced, said yesterday: which greeted the Rose find earlier in the year. Then the

"This is what everybody in the world interested in Shakespeare has been looking for for

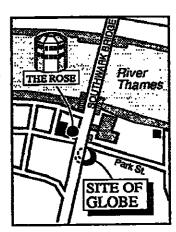
the cradle of English speaking theatre. It is a major discovery of international significance. Yesterday's discovery was announced without the fanfare

theatre world united in opposition to plans by Imry Merchant Developers to build a 10-storey office block on the site. This plan was later altered to preserve the remains of Rose, built in 1589, for public display. Hanson, the conglomerate which owns most of the Globe site, has avoided a similar con-frontation by ploughing \$250,000 into a two-month-long

Hanson also owns Anchor Terrace, a Grade II listed building on part of the Globe site and has promised to examine "every possible way" of ensuring the remains are preserved, protected and displayed.

Archaeologists found what they thought was the north

eastern rim of the Globe before the weekend and yesterday confirmed its authenticity by comparing the remains of Continued on Page 18



British Prime Minister Mrs Thatcher leads the applause for Mr Nigel Lawson.

Lawson stands firm over rates policy

By Philip Stephens, Political Editor, in London

MR NIGEL LAWSON, Britain's strate that the Government Chancellor of the Exchequer, yesterday won an enthusiastic response from the Conservative Party conference with an uncompromising defence of his anti-inflation strategy and a confident message that high interest rates would restore the

Government's grip on the scon-omy before the next election.

Warm applause from the party faithful at the conference in Blackpool, north-west England, failed, however, to convince financial markets, where traders and analysts said that Mr Lawson had offered little new in the way of policy initiatives to calm the recent turbulence in trading. In the immediate aftermath of the speech, the pound fell before steadying at just below the previous day's levels. In a clear attempt to demon-

was not indifferent to the exchange rate, Mr Lawson told exchange rate, Mr Lawson told the packed conference that he would resist a "perpetual devaluation" of sterling. "The Conservative Party never has been and, never will be, the party of devaluation," he said.

In later interviews Mr Lawson repeated the message that he would not allow a "progressive devaluation," but he refused to discuss his tectics in refused to discuss his tactics in relation to the latest bout of speculation against the pound. His conference speech also made no mention of the Government's stance on the question of full entry into the Euro-

pean Monetary System, or of prospects for the trade deficit. Some backbench MPs said the absence of a precise and detailed statement of exchange rate policy had not cleared up

recent confusion over whether the Government would be pre-pared to raise interest rates

again if the pound fell further.
The Chancellor's aides, however, said he would spell out
the Government's monetary strategy in his annual speech next week at the Mansion House in London Ministerial colleagues added that the basic – and successful – strategy yesterday had been to "calm the nerves" of those in the party who had been shaken by the rise in interest rates to 15 per cent. Mrs Margaret Thatcher, the

Prime Minister, will seek to reinforce that message of reas-Continued on Page 18
Background and details, Page 9; Abbey National raises mortgage rate, Page 11; Lex, Page 18; London Stock Exchange,

Waiting to hear more from the Chancellor

dig by the Museum of London on its site.

By Peter Norman, Economics Correspondent

NIGEL LAWSON has lived to fight another day. Yesterday's speech to his Conservative Party's conference was an undoubted political success; it was punctuated by more than 30 rounds of applause and earned him a three-minute standing ovation with cheers

to boot. But it broke no new ground in terms of economic policy and its lack of substance was rewarded in financial markets with a short-lived but sharp drop in the value of sterling. Speaking afterwards to the Financial Times, Mr Lawson defended the speech as one

that was appropriate to a party gathering. Nevertheless, he had left many questions open, thus increasing the importance to the Government of next Thurs-day's Mansion House Speech, when he will address bankers in the City of London.

As before, the Government's policy remains vulnerable to further bad news on the trade front, with financial markets already looking ahead ner-vously to publication of the current account figures for September on October 24. Mr Lawson told the confer-

ence that he would not duck unpopular action to keep the economy "sound and strong." He rejected credit controls to curb demand and also appeared to rule out devaluarestoring Britain's overseas competitiveness. But he gave no explanation of how his rejection of "perpetual devalu-ation" squared with sterling's 2.5 per cent average depreciation over the past two weeks, and, after he left the podium, amhiguities began to appear. He said in a BBC radio interview that he was not willing Continued on Page 18

Saatchi brothers step down as chief executives

By Alice Rawsthorn in London

THE Saatchi brothers

- Maurice and Charles - are
relinquishing their roles as
joint chief executives of Saatchi & Saatchi, once one of the world's dynamic communi-cations and consultancy

Saatchi has been haunted by takeover speculation in recent weeks. One of the chief criticisms has been the weakness of central management. Saatchi has been searching for a finance director for several months.

Mr Maurice Saatchi, who will remain as chairman, said: "Charles and I decided a new finance director would not be sufficient. We decided to appoint a group chief executive to bring a fresh approach to the whole of the company."

The new chief executive will

be Mr Robert Louis-Dreyfus, a 43 year old Frenchman, who joins Saatchi from Dun & Bradstreet, the market research group, where he was chairman of IMS International, its suc-cessful pharmaceutical consul-tancy. Mr Charles Scott, 40, who worked with him at IMS as chief financial officer, has become Saatchi's new group

finance director.

Mr Maurice Saatchi said the appointments were "designed to ensure that the group's next 20 years are as glorious as the last 20 years, and not like our last year." The appointments were seen on the London and New York markets as an attempt to restore investor

Saatchi staged a remarkable rise in the mid-1980s by staging a whirl of audacious acquisitions in international advertising, other areas of marketing and management consultancy. But this year the group has suffered from a slowdown in advertising expenditure in the

UK and the US. It is also find-

ing it difficult to sell its troubled management consultancy interests. Saatchi is expected to announce a steep fall in pretax profits for the year to Sep-tember 30 when its results are published in December. Ms Emma Hill of Wertheim, the New York stockbroker, expects profits to drop from £138m

(\$214m) to £60m (\$92m). Saatchi's relations with the investment community have been strained because of con-cern about weak financial con-trols and an apparent lack of strategy. Mr Maurice Saatchi telephoned investors and analysts in New York and London yesterday to explain the reasons for the appointments. This was his first significant contact with the investment

community for many months.

The group's shares, which have fluctuated wildly this week, fell by 3p to 344p yester-day. Analysts were relieved that Saatchi was trying to strengthen its senior manage-ment. But they were dubious about the prospects of sorting out the group given the scale of its problems.

Mr Louis-Dreyfus said his first priority would be to com-plete the sale of the consultancies so that Saatchi could concentrate on its core communications business. Mr Roy Warman and Mr Terry Bannister, the chief operating officers, will report to him as heads of the communications

Once the consultancy sales were completed, Mr Louis-Dreyfus said that he would concentrate on strengthening Saatchi's central and financial controls. He dismissed the speculation surrounding Saatchi. "Do you think I would join a company which was about to be bid for?" Lex, Page 18; Background, Page 19

Peugeot workers vote to end occupation of French factory

By William Dawkins in Paris

STRIKING WORKERS at Peugeot, Europe's third largest car maker, yesterday voted to end their sit in at a plant in France, opening the way for the first talks in the six-week pay dispute to start today.

This is the first breakthrough in the dispute, the

worst in Peugeot's history, which has crippled its two big-gest assembly plants in north-east France. The last attempt at talks failed after workers refused 10 days ago to evacuate a forge at the main assembly plant for the group's 205 "supermini" at Mulhouse, near the West German border. Peugeot management agreed in principle to open talks after workers occupying the forge, which makes engine and gear box parts, voted by 589 to 198, to end their three-week block-ade. Both sides met in Mulhouse yesterday evening to discuss how to proceed with the meetings, which are scheduled to begin at the group's Paris headquarters today with Mr personnel director, said a Peu-geot official. Unions have pledged to evacuate the Mulhouse forge the moment today's talks begin.

The French Government last week called in Mr Francis Blanchard, a former director general of the International Labour Organisation, as a con-ciliator. The Mulhouse vote came after he held several days of separate meetings with union representatives and

Peugeot management was yesterday sticking to its refusal to accept unions' demand for a FFr1,500 (\$238) a month pay rise, which directors estimate would be worth Fr/bn in a full year. That compares with net profits of Fra.8bn for the whole of 1988 for PSA, France's biggest private company, which owns Peugeot and Citroen. However, the group has said it is pre-pared to talk about other. aspects of wages and working conditions. By yesterday evening, Peu-

geot estimated it was 49,000 vehicles behind schedule because of the strike, 3.5 per cent out of what had been the company's planned volume of 1.377m cars this year. The shortfall is now far too great to be made up by the end of the year, say senior directors. Dealers in France and abroad are now experiencing shortages both of the 205, where 30,000 units have been held up, and the 405 saloon, which is 15,000 units behind schedule. Production of Peugeot's new 605 executive car is running about 15 per cent behind schedule.

Just over 1,000 workers are on strike out of a combined staff of 35,000 at Mulhouse and nearby Sochaux, the second assembly line hit by the dispute. Yesterday, the two were running at just over half of normal daily output, 1,765 units out of a scheduled 3,120. geot has been losing market share because of shortage of capacity in the face of a strong upturn in French car demand.

Roland Vardanega, the group's CONTENTS

UN loses way in Sahara peace effort as fighting resumes



King Hassan of

Morocco (left) called off talks with Polisario guerrilla leaders after attacks on Moroccan defence lines which apparently cost hundreds of lives. The ettacks underline how UN mediation efforts have stalled.

World Guide Editorial Comment Latvice Dose of realism sobers brew of heady Talwan: Anger grows over a polluted success

Technology: An experimental laser treatment corrects common vision problems ... Japanese Investment abreads Coping with iocal sensitivities Editorial Comments Bloodied, but unbowed;

Budgeting, US-style ... Politics Today: Mrs Thatcher's chance to end the doubts -Lext Lawson at Blackpool; Saatchi, LWT, AMI,

Lowndes Queensway ... Financial Futures ... Raw Materials Stock Markets -Wall Street -London ----Unit Trusts

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EUROPEAN NEWS

Spanish right tries discrediting **Socialists**

By Peter Bruce in Madrid

ONLY a few days into Spain's general election campaign, the country's political right with tacit backing from the communists – has launched a virulent campaign to discredit senior figures in the Socialist

With the Socialists succes sively occupying the middle ground of politics and almost certain to win another term. their opponents seemed to have focused on personalities in the absence of issues.

Their main target has been Mr Alfonso Guerra, who is deputy to Prime Minister Felipe Gonzalez, his oldest political confidante, and a man whose blunt manner recalls Britain's Mr Norman Tebbit. A formidable organizer, Mr

Guerra has become a useful bete noire for the opposition, who constantly accuse him of manipulating television news by appointing his own people to broadcasting. He is alleged to run his own shadow cabi-net, with Mr Gonzalez' approval

For a while, conservative newspapers appeared to believe they had found a way of getting at Mr Gonzalez him-self. His wife's decision to run for Parliament was portrayed, implausibly, as the rebellion

of an unhappy woman. Unable to sustain those insinuations, the press returned this week to Mr Guerra. A weekly magazine which supports the conservative Partido Popular is running a cover picture of a ex-girifriend of Mr Guerra's, reporting that her mini-skirt was the most expensive item of clothing in Madrid this

This was followed by series of claims about the homes of his former and present wife - all apparently intended to suggest that Mr Guerra lives beyond his means and to cast espersions on his

and to cast expersions on ms integrity.

By tapping one of the great Spanish vices, envy, the cam-paigns of the Spanish left and right wing opposition centre on portraying the Socialists as champagne-swilling high-liv-ing hypocrites.

W German engineering booms

By Andrew Fisher in Frankfurt

mechanical engineering indus-try is likely to experience a rise in production of about 8 per cent in real terms this year, more than twice the 3.2 per cent achieved in 1988, the industry association (VDMA)

said yesterday.
For the first time in 20 years, order books were full enough on average to provide work for the next seven months. Compa-nies' average rate of capacity utilisation had risen to 91.3 per cent in the middle of this year

GERMANY'S from 86.5 per cent in mid-1988. The VDMA also said, however, that more than a fifth of companies in the industry were short of skilled labour, although employment had risen by 2.5 per cent to 1.1m people in the 12 months to

July.

But for constraints on capacity, the industry would have been capable of a growth rate of 10 per cent in 1989, the VDMA said. Including price rises of some 3 per cent, the industry's turnover could

reach DM200bn (267.5bn) against DM180.4bn in 1988. The new order inflow rose by a nominal 18 per cent in the first eight months of 1989.

The engineering sector has been a main contributor to West Germany's rapid eco-nomic growth this year. Con-cern about the inflationary impulses arising from contin-ued high demand for German goods, especially from abroad, helped prompt the Bundesbank into raising key interest rates by a full point last week.

Europe spends more on adverts

By Raymond Snoddy

SPENDING ON advertising in Western Europe rose to Ecu40bn (£28m) last year as the media industry continued to

enjoy a boom.
International communications analysts CIT Research estimate the industry grew by 8 per cent, with 22 per cent of the total spending in the UK, followed by West Germany (21 per cent) and Francic (14).

CIT in its Media Map of Western Europe, published today, says that while press accounted for some 66 per cent of total advertising revenue and television only 22 per cent, television is likely to increase

its take as new commercial channels are launched.
Switzerland tops the list for advertising, spending Ecu250 (£174) per head of population. The UK spends the highest proportion of gross domestic product on advertising, 1.43 per cent, just in front of Finland and Spain.

The new satellite channels, according to CIT, have scarcely begun to dent the audiences of the conventional broadcasters. By early this year the 40 satellite channels now broadcasting in Europe had only 16 per cent of the audience in the households

reinvestment for their benefit.

cious of the way such taxes are used. But while Brussels has successfully challenged indus-

trial organisations and pro-

ducer committees, it avoided tackling farming groups. The aid in the Dutch case,

according to the Commission, was used for promotion and research, the ultimate aim

being to increase production.

The key point is that the

taxes have to be paid on imports from other EC states

as well as on products of

The EC has long been suspi-

equipped to receive them. As this in turn accounted for only 11 per cent of all viewers, satellite television held only 1.7 per cent of total viewing - an average of 0.04 per cent per channel.

The expansion of commercial television, however, has started to affect the press sec-tor, CPF believes, with newspa-per circulations stagnant or falling in most European coun-

CIT's A Media Map of Europe 1989, 265 pages 21,580 from CIT Research, 23 Dering Street, Hanover Square, London W1R 9AA.

Brussels outlaws farm research tax scheme

By Tim Dickson in Brussels

A DUTCH system of aid to agricultural research, financed by taxing animal feed and seed producers' organisations, has been declared illegal by the European Commission in a decision with important implications for farmers' lobbies in the European Community.

The ruling is seen as a test case in Brussels, which is likely to apply the same princi-ples against other "parafiscal" taxes in member states.

Parafiscal taxes are compul-sory levies on particular indus-trial and agricultural sectors, the receipts from which are

Irish not to prosecute Ryan By Kieran Cooke in Dublin

THE BRITISH Director of Public Prosecutions last night said the Government was "most disappointed" the Irish decision not to prosecute Mr Patrick Ryan, the former missionary priest who last year was at the centre of an extradition row

Mr Ryan, 59, was arrested in Brussels last June. Britain sought his extradition on charges related to a series of IRA explosions in London in

the early 1980s. The Irish Attorney-General turned down a UK extraditionrequest, arguing that due to adverse publicity in the British media, Mr Ryan would not have a fair trial in Britain.

clinging to power, says official

By Leslie Colift in Berlin

A SENIOR East German official said yesterday that Mr Erich Honecker, the East German leader, was tenaciously "clinging to power" despite charges in the party leader-ship that he has lost all credibility with the population and

should resign.

The official, who did not want to be named, said opposition was coming from fellow conservatives in the polithero and the central committee. They are afraid that the

party's more conciliatory line, adopted after six days of demonstrations in big cities, will be discredited if he remains in

power.

Reformers "played no role" in the manoeuvring that took place in the central committee building this week, the official claimed. The politiburo held an extraordinary two-day meeting there and issued an ambiguous strangers and issued an area. nous statement published yes-terday in the main party newspaper, Neues Deutsch-land, and all other newspa-

Significantly, it quoted Mr Honecker's speech at last week's 40th anniversary calebration, in which he call citizens to make proposals on the future of East Germany. The statement said the main issues were "democratic togetherness," adequate supplies of goods, payment based on performance, media "oriented to life," and travel possibilities.

The party was ready for a discussion in which all views for an "attractive socialism" were important. It would present its proposals, based on dis-cussions in party organisa-tions and with workers, at the next central committee meeting. But it would oppose "proposals and demonstrations" which aimed to mislead people and "alter the constitutional

foundations" of the state.

In a further barely-veiled attack on the opposition and demonstrators, the politburo statement said those people who wanted to misuse citizens for "contrary revolutionary". for "counter-revolutionary attacks" would be excluded from any dialogue, as would those who disrupted "peace and order."

Honecker is French economy feels effect of strike by civil servants

By George Graham in Paris

FRANCE'S Finance Minister. Mr Pierre Bérégovoy, is becoming more and more bogged down in a four-month-old strike that has spread steadily to include a broadening num-ber of the tax collectors, customs officers, statisticians and government accounts officers

under his command.

After the cancellation of another round of talks schedanother round in tanks scheduled uled yesterday, the gap between Mr Beregovoy and the civil servants' unions appears for the moment unbridgeable: the minister's proposal of a FFr1,200 (£120) premium this year, followed by FFr1,500 in 1990, has done nothing to quench the demands of his

employees.
Outside the Finance Ministry, the Government has won the warm approval of the civil service unions by proposing discussions on a thorough overhaul of the entire range of public sector salaries, which locked into a rigid set of overlapping scales since 1948, conpled with a FFr1.200 premium linked to the growth of the

But the Finance Ministry employees are still insisting that the separate payment proposed by Mr Bérégovoy should be fully integrated into their pay packets, rather than added

pay packets, rather than added as a premium.

The strike is anything but unpopular: the prospect of tax collectors downing tools is on the whole a pleasant one for the French citizen

The angriest reactions have come from Socialist members of Parliament, who have taken Mr Bérégovoy and Mr Michel Charasse, his Budget Minister,

Charasse, his Budget Minister, to task for their inability to settle the conflict.

The strikes have had some

curious consequences, how-ever, and some sectors of the economy have begun to suffer from the drawn-out dispute. Economists had to make do last month without the usual adjustment for seasonal variations in the foreign trade sta-tistics; jewellers in some towns have suffered because they have not been able to have their products hallmarked by

the official assay officers; Beaujolais vineyards had diffi-culty obtaining the proper authorisations to buy sugar for increasing the alcohol content of their wine; and producers of calvados, the Norman apple brandy, have also found their customs inspectors on strike,

The unrest has also gradually spread to frontier customs posts, and long queues have been reported at some borders. The government's move to widen discussions on the civil service pay scales may, however, have headed off the possibility of contagion to other

ministries
Mr Michel Rocard, the Prime
Minister, has until how
sitempted to treat public sector disputes one by one, but as the Finance Ministry strike has dragged on with no sign of improvement he has decided that the time has come to tackle the whole question of civil service pay and career structures, and to come to grips with the demoralisation affecting many sectors of the French state.

Swedish court quashes Palme murder conviction

By John Burton in Stockholm

THE BIZARRE saga THE BIZARRE saga surrounding the assassination of Swedish Prime Minister Olaf Palme took perhaps its final twist yesterday when a court of appeal ordered the release of the man convicted in July for the 1986 murder.

The Swea High Court, which has conducted a retrial of the case over the past month, unanimously decided that there was not enough evidence

there was not enough evidence to keep Christer Pettersson, a 42-year-old habitue of the Stockholm underworld, in custody. The Stockholm-based regional court will issue its final decision on November 2

clearing Mr Pettersson, who is now eligible for compensation and possibly a new identity. The case against him was based largely on circumstantial evidence. Mrs Lisbet Palme, the Prime Minister's widow, identified him as being at the scene of the murder, while other witnesses placed him near the spot. But the prosecution offered no motive for the crime and the murder weapon has never been found. Mr Pettersson, who was arrested last December, has consistently said he is innocent. He admits he was in

Mr Palme was shot on the night, but claims he was on his way home to a Stockholm sub-urb when the Prime Minister was killed. Yesterday's decision was not totally unexpected. When Mr. Pettersson was convicted by an eight-person jury in a lower court this summer, the two legal assessors on the jury voted for an acquittal citing lack of evidence.

But the high court decision will likely mean that the mur-der investigation, which has

a gambling den close to where

der investigation, which has been plagued by bungling and bureaucratic infighting, will never reach a definitive conclusion, although the police vowed yesterday they would pursue the case.

Rise in demand for reinsurance

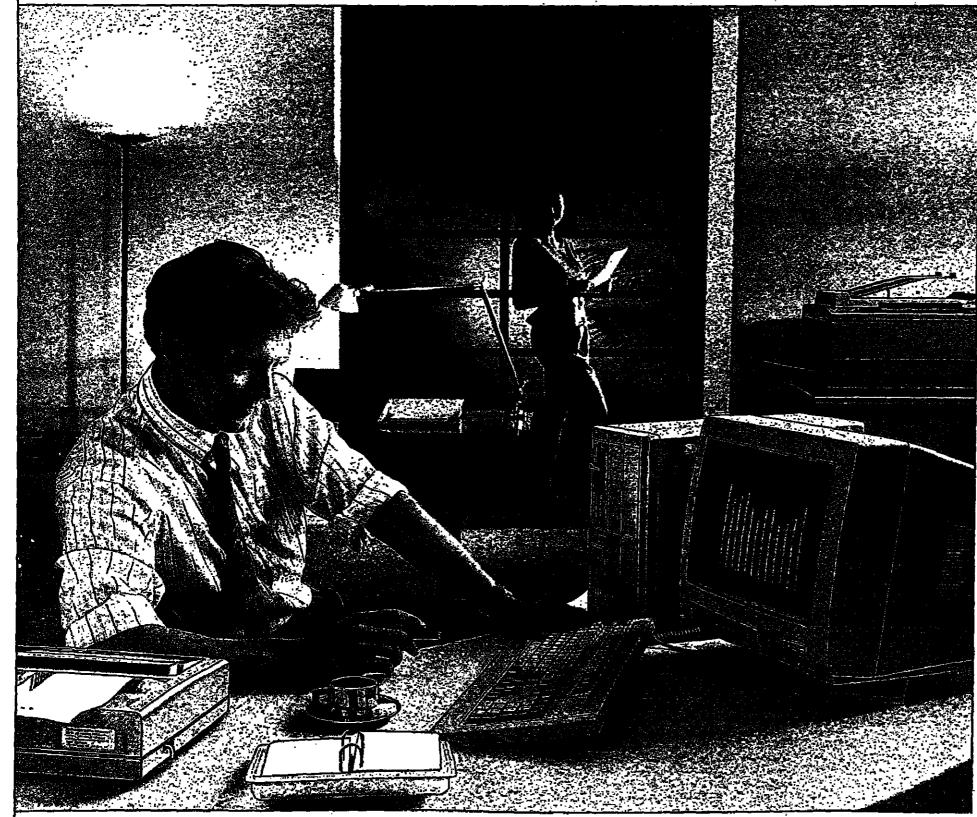
Worldwide demand for reinsurance more than doubled between 1984 and 1987 to \$91.9bn, according to Swiss Reinsurance Group, writes John Wicks in Zurich. Part of this growth was due to alterations in exchange rates, but reinsurance developed at the same pace as direct insurance.

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EUROPEAN NEWS

sales down 3% in September

By Kevia Done, Motor Industry Correspondent

WEST EUROPEAN new car sales declined by an estimated a per cent in September to 970,000, the first monthly fall this year. Demand weakened particularly in West Germany and Britain, two of the main volume markets, but overall sales were lower in 19 of 17 markets across Europe.

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Car-makers have been surprised by the strength of demand earlier year, and a fall has been widely forecast for

For the first nine months new car sales were 4.1 per cent higher than a year ago at 10.43m. The full year's sales

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10.43m. The full year's sales are still expected to reach a record for the fifth year.

According to industry estimates West Germany, the biggest market, showed one of the sharpest falls: 18.1 per cent to 208,000. The drop was exceptional, however, and partly accounted for by record sales in September last year, when demand was brought forward from October by the threat of from October by the threat of price increases.

At the same time heavy incentive programmes by some manufacturers this year drew sales forward into August, while a later pattern of works holidays and plant shutdowns

has meant a shortage of stocks in some dealer networks.

British sales fell by 10.1 per cent in September. The market is finally reacting to the harsher economic climate and very high interest rates, while some demand had also been brought forward into August the month when the registration number prefix changes and traditionally the biggest sales month of the year.

According to industry estimates sales were also lower in all the Nordic countries and in Switzerland, Austria, the Netherlands and Portugal. Sales rebounded strongly in Italy last month, however, with a 11.4 per cent jump following the reverse in August, and sales are still rising strongly in France and Spain, as well as in Greece, Ireland, Belgium and Luxembourg

For the first nine months sales were lower than a year ago in only four markets: Denmark, Norway, Sweden and Portugal.

The big fall in West Germany last month and the recovery in Italy have under-mined Volkswagen's leadership of the overall market. Volkswa-gen, which includes Audi and SEAT, regained the leadership at the end of August, but was narrowly overhauled again in September by Flat, which includes Alfa Romeo, Lancia

and Ferrari.
Industry estimates indicate both had around 14.8 per cent of West European sales in the first nine months, although fist again appears to be mar-ginally ahead. Last year fiat led the market for most of the year but was overhauled by Volkswagen, which has led the league for four years.

General Motors (Opel and Vauxhall) has emerged as the fastest growing volume car-maker in Europe this year, with an estimated increase of 8.9 per cent in volume sales to 1.145m. Helped by the success of its Opel Vectra/Vauxhall Cavalier range, launched a year ago, it has increased its market share in the first nine months to 11 per cent from 10.5

per cent a year ago.
The main losers are Mercedes-Benz and Rover. Mercedes has been hit hard by the shrop in diesel sales in West Germany, while Rover has struggled to halt the erosion in its market share in the run-up to the introduction of a series of new products over the next six months including a lower-medium car range, the Rover 200/ 400 unveiled this week.

January-September 1989 Share (%) - Share (%) Jan-Sept 50 Jan-Sept 88 TOTAL MARKET 10.433.000 100.0 100.0 MANUFACTURERS Flat (incl. Lancia & Alfa Romeo) 1.545,000 +5.4 14.8 14.6 1,544,000 Volkswagen (incl. Audi and Seat) +5.5 14.8 14.6 1,339,000 +52 12.7 12.8 1,229,000 1,145,000 1,057,000 339,000 331,000 9.9 3.7 3.5 3.0 2.8 -7.5 -5.5 +4.5 +9.6

WEST EUROPEAN NEW CAR REGISTRATIONS

10.1 3.2 3.0 2.9 2.6 2.0 10.9 Merce Nissen BMW 318,000 304,000 2.8 2.0 11.5 268,000 +0.2 +5.1 +8.7 +7.4 +7.6 21.5 18.2 16.7 15.6 2,158,000 1,919,000 20.7 18.4 17.4 1.818.000 1,678,000 16.1 8.2 857,000

Turkey approaches political watershed

By Jim Bodgener in Ankara

TURKISH legislators are preparing for what could be the country's biggest political watershed since the restoration of civilian rule in 1983 — the election, in a parliamentary ballot at the end of this month, of a successor to President Kenan Evren.

Despite a slump in his popularity, it looks likely that Mr Turgut Ozal, the Prime Minister, will be a candidate, raising questions about the future of his Motherland Party (Anap).

If Mr Ozal becomes President, he would be only the second civilian head of state since the republic's proclamation in 1923. He says the next President will come from Parliament, and probably from Anap, but is not expected to confirm

his candidacy before October 19, when applications close. The opposition claims he would lack a moral mandate, given voters' dissatisfaction with high inflation, underscored by Anap's 13.5 per cent rating in a recent opinion poll. But last week, he ruled out conferring with the opposition on the candidacy, and on Wednesday he won a mandate of 95 per cent in a secret ballot within Anap's parliamentary group. Anap controls 289 of the parliamentary seats, enough to ensure its candi-

majority suffices. "When you are talking about politics, you must consider the ethical side as well," ex-premier Mr Suleyman Demirel, leader of the third largest par-liamentary group, the True Path Party (DYP), told the FT this week.

date's success in the thirdround ballot, when a simple

He agreed that: "We cannot stop it (Ozal's candidacy), and whatever we are going to do will be legal." But to indicate

its indignation, both the DYP and the main opposition Social Democratic party (SHP) would boycott the vote. Mr Demirel added that if the

DYP won the next general election, a new system of national elections to the presidency would be introduced, forcing

Mr Ozal to step down.

As an indication of the mood of political ferment, the military issued a statement over the weekend intended to quash rumours of an impending coup bid, and reiterating its commitment to democracy.

Harder to quash will be speculation about Anap's survival without Mr Ozal — and about who will succeed him as Pre-

mier and party chairman.

Claim to both posts has been laid by Mr Mehmet Kececiler.

He has a formidable powerbase, as leader of the "holy alliance" of Islamic conservatives and right-wing nationalists, embracing a quarter of Anap's legislators.

If he does not become party leader, he has ideas on who should one candidate would be his university friend, the ex-Education Minister, Mr Hasan Celal GuzeL

Acceptable, too, on the right of the party would be the Finance and Customs Minister, Mr Ekrem Pakdemirli, a top bureaucrat-turned-politician, or Mr Husnu Dogan, who was a competent Farm Minister. But Mr Kececiler would oppose the ambitious young Foreign Minister, Mr Mesut

Yilmaz, backed by Anap's liberal wing: While Anap is a young party, cobbled together from rem-nants of pre-1980 centre and right wing groupings, there is probably enough common interest in survival to keep it

W European car Dose of realism sobers Latvia's heady nationalism

The Popular Front has voted to seek independence, but compromise is in the air, writes Quentin Peel

ecstatic affair, an occasion for firebrand speeches, full of rampant nationalism. More than 1,000 delegates

had gathered last weekend in the unlikely surroundings of Riga's House of Political Enlightenment (Marxist-Leninist model) to reassert their determination to be an independent nation. The Latvian Popular Front (LPF) was coming of age.
Yet, in the event, it was a

curiously subdued occasion. Gone were the massed crowds outside who cheered every move when the Front was formed a year ago. Instead, there were a few hundred onlookers milling around, a few placards denouncing the role of the Communist party and the state of local ecology, and little knots of earnest

It was as if the very enormity of what the delegates were doing, throwing down a direct challenge to the might of Moscow and demanding their right to secede from the Soviet empire, had brought a sudden dose of sobriety.

It did not change the end

result. The Popular Front, a mass movement embracing everyone from true blue capi sts to social democrats and reformist Communists, united only in their dedication to the revival of the Latvian nation,

T T SHOULD have been an is now formally committed "to restore the independence of the Latvian state by creating a democratic parliamentary

It means an end to a oneparty system, demilitarisation (the withdrawal of the Red Army - and Navy), and the creation of a separate economy with its own convertible currency. All that was overwhelmingly approved. But there was also a desire

for compromise in the air, and a dose of realism: it was all very well citing slogans of independence, but how could it be done? The strongest applause was still reserved for the outright proponents of confrontation, but the votes were won for more moderation. Since the revival of nationalism swept the three Baltic republics on the coat-tails of Mr Mikhail Gorbachev's social

revolution, Latvia has consis-

tently been the most divided:

at once the most strident, and

the most cautious. In neighbouring Lithuania, the indigenous population amounts to about 80 per cent of the total. They are not under threat. In Estonia, it is more like 60 per cent, but they still have the majority. In Latvia, Latvians now probably amount to just under 50 per cent of the republic's inhabitants (the latest census results are still

awaited), and they talk openly



about the danger of national

The most burning question of all is how to halt, if not reverse, the waves of Russian migration since the Second World War, when Latvia was forcibly re-integrated in the Soviet state.

Yet it is also because of that large non-Latvian population that the leaders of the Popular Front are acutely aware of the

"The losers in a state of nationalist quarrelling will be both Latvians and non-Latvians, but the winner will be the old way of doing things," said Dainis Ivans, the 34-year-old journalist who won a bruising battle for re-election as president of the Front. The radicals,

like the National Independence Movement, wanted him out for being too cautious - and a member of the Communist

Indeed, the role of the party in the whole affair is critical. Only days before the congress, Mr Jan Vagris, the Republican party leader, was rumoured to have told a closed meeting that all Communist party members would have to leave the Popular Front if it approved the independence programme.

Yet the congress was attended by Mr Anatoly Gorbu-nov, president of the Latvian Supreme Soviet, who was clearly extremely anxious to find the document acceptable. The only clause he identified as truly offensive was one which declared that "the activities of organisations and parties which are organisationally subjected to the USSR or other

states (should) be stopped."
That statement was obviously a direct assault on the role of the Communist party, subordinate as it is to Moscow, and Mr Gorbunov declared it "undemocratic." As a result it was changed: the Front will do no more than work to achieve a situation where all parties and organisations in the repub-lic are independent.

Mr Gorbunov's concern was obviously that if the party was forced to reject the Popular Front platform, it would underhas among Latvians.

Whether Moscow can live with the platform is another question. But already, Front leaders are trying to calculate what might happen in the event of a disputed secession and Soviet sanctions. The conclusions are obvious, and all depressing. It could mean a loss of all principal energy supplies: 100 per cent of oil, gas and coal come from the USSR,

and 50 per cent of electricity. Academician Arnis Kalnins, chairman of the Front's economic committee, was also blunt about the prospects of securing Western assistance. "In the case of sharp political confrontation it can be assumed that other governments will not guarantee the granting of credit to Latvia, since it already has credit commitments with Moscow," he said. "It will be possible to

high-risk rates only."
A similar message about the fickleness of Western support came from Mr Edvins Inkens. Front delegations to Western governments had produced paradoxical and instructive results," he said. "For them, stability is important, and we might upset that stability."

putting their hopes in Baltic solidarity - the creation of a Baltic common market with

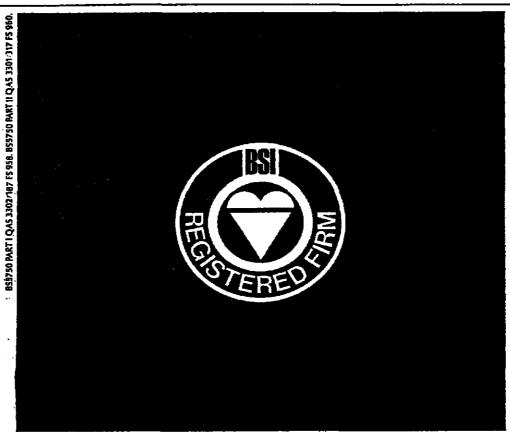
mine the little support it still Estonia and Lithuania, a common currency system, and a

"The mood in Moscow changes frequently," said Mr Janis Aboltins, deputy chairman of the Latvian state plan-ming committee. "In July they said they would sign a treaty (on economic relations), but after August 26 (when the Communist party central committee issued a furious denunciation of Baltic nationalism) they refused.

What is absolutely clear to us bureaucrats here in Latvia is that Moscow bureaucrats resist these ideas. The more radical the slogans pronounced here, the more difficult it is for us afterwards in the corridors of Moscow."

Yet for Moscow, the decision is agonising, too. Mr Gorba-chev wants to encourage maximum economic autonomy for the republics in the interests of greater efficiency, as well as greater equity. He knows the Baltic Communist parties cannot afford to denounce the nationalist movements. But nor will his vast Russian constituency countenance outright

"It's all very well all this talk of independence," one leading Russian reformer in the Supreme Soviet said this week. The lion is still watch-ing. But when will the lion



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Opposition parties unveil | Lebanese MPs accept Arab League plan Australian election policies

AUSTRALIA'S opposition out over five years' possession Liberal and National Party coalition yesterday unveiled a tight tax and spending policy as the principal plank of its platform to fight the next general election.

eral election.

The long-awaited announcement, in effect, completes the piece by piece disclosure of the coalition's policies, designed to distinguish it from the ruling Labor Party, which has held power since 1983.

Although the coalition is running neck-and-neck with

Although the coalition is running neck-and-neck with Labor in the opinion polls, Mr Andrew Peacock, the Liberal leader, has failed to make a dent in the support for Mr Bob Hawke, the Prime Minister.

The key elements of what it called "an action plan for a more productive and fairer Australia" include a reduction in the inn 47 per cent rate of

in the top 47 per cent rate of personal income tax to match the corporate rate of 39 per cent, and a commitment to move towards a flatter two-tier personal tay regime

personal fax regime.
The coalition promises increased breaks for families with children – through a child tax rebate, a dependant spouse rebate, and a tax rebate for child care — and says it will compensate taxpayers for the way inflation lifts them into higher tax brackets.

It says it will replace Labor's capital gains tax with a "specu-lative gains tax" which phases

US seeks to

By Stefan Wagstyl in Tokyo

A SENIOR US official yesterday tried to allay Japanese fears that the Structural

Impediments Initiative, talks about the root causes of eco-nomic imbalances between the

nomic imbalances between the US and Japan, might turn into an American attack on Japan. Mr John Robson, deputy Treasury Secretary, said that as well as asking for changes in Japan, the US had taken seriously Japanese requests for structural change in America. "SII is a two way street."

ica. "SII is a two-way street,"

Mr Robson conceded there was merit in Japanese claims about the weaknesses of the

ing inadequate education and

training, a low savings rate, and Federal and trade deficits.

tion was tackling these prob-lems. He admitted that US

company executives did con-

sider the short-term perfor-

mance of their companies - as the Japanese have claimed -

but they also looked at

long-term plans and invest-

The conciliatory tone of Mr

retary of State for political

affairs, who spoke earlier this week about a "global partner-ship" between the US and

Japan. Their words contrast

sharply with the message of Miss Carla Hills, the US Trade Representative, who is leading

their mission to Japan this

week.
Miss Hills has raised serious
points of disagreement on

Mr Robson's and Mr Kim-

mitt's message is that even

though there are problems in the US-Japanese relationship

many things are also going

But he said the Administra-

reassure

over SII

fears

of the asset. But it will retain the fringe benefits tax and Labor's plan to remove gold companies' exemption from corporation tax.

The coalition makes no mention of a broad-based consump-tion tax, even though it is increasingly regarded as an essential tax reform. And it has dropped a proposal to redress the current imbalance in the tax regime which encourages borrowing and deters saving.

To help pay for its A\$2.5bn (£1.25bn) package, the coalition says it will make government spending cuts worth A\$2.7bn in the current year, falling chiefly on unemployment payments. education, Aboriginal affairs and payments to Australia's

and payments to Australia's state governments.

It also promises asset sales of A\$1.6bn under its privatisation programme, which is expected to begin with the two state-owned airlines, Qantas and Australian Airlines. The proceeds would go to retire-

ment of debt.

The coalition says its programme would produce a fiscal surplus of A\$10.8bn in the current fiscal year ending in June 1990, compared with the A\$9.1bn estimated by the Labor Government in its recent budget. It would entail a shift away from Labor's emphasis on monetary policy.



Yesterday's announcement is part of a wider package of policies embracing industrial relations and wages and micro-economic reforms. But it is seen by many as the opposi-tion's best chance to impress the electorate before the next electoral campaign, expected before the middle of next year. Criticising the package last night, Mr Paul Keating, the federal Treasurer, said it would not provide scope for easing

monetary policy and would help the wealthy at the expense of the needy. He said it did nothing to address the country's balance of payments and external debt problems.

LEBANESE parliamentarians meeting in Saudi Arabia yes-terday accepted an Arab League peace plan, but General Michel Aoun, the Christian leader, immediately vowed to

continue his war to expel the Syrians from Lebanon. The Arab League plan, announced last month and accepted by a 17-member working group composed of deputies from all Lebanon's religious communities, includes a diminution in the powers of the Christian Maronite President and an increased political role for Lebanon's Moslem

majority.

It also provides for an eventual pull-back by the Syrian army from Beirut to eastern Lebanon, but does not comply with Christian demands for a

complete withdrawal of Syria's 40,000 troops.

The agreement will now have to be formally endorsed by the full parliament and by Lebanon's powerful militia leaders.

It seems certain to provoke fierce controversy among the Maronite Christian minority. Gen Aoun is struggling to maintain a dominant position among the Christians after agreeing to end six months of artillery battles with Syrian arthery battles with Syrian troops and their allies under an Arab League-sponsored ceasefire last month. According to Lebanese sources in Taif, the agreement is the result of heavy pressure from the foreign ministers of Saudi Arabia, Morocco and Algeria, the authors of the Arab League

ministers are reported to have threatened to suspend their mediation efforts unless agree-ment was reached within 24

Demands by Christian deputies for a complete Syrian withdrawal had until yesterday prevented an agreement. But the Christians finally accepted assurances by the League's Committee that it would push for a more rapid Syrian disengagement than the pull-back from Beirut which the proper. from Beirut which the propos-als require after two years. Despite pressure from the US and other Western countries to

accept the peace plan, Gen Aoun told a crowd of supporters in Beirut yesterday: "The deputies and those who are sponsoring this meeting should

plan. On Wednesday night, the understand that sovereignty and independence are not subject to negotiation and bargain-

They should remember that a war has erupted to liberate Lebanon and it is still on and it will continue until achieving

its goals."
His remarks, and sceptical comments by other Lebanese leaders yesterday, highlight the problems that the latest agreement is likely to run into when the deputies return to

The next session of the Leb-anese Parliament — which will have to elect a President for the first time in more than seven years - has been tenta-tively scheduled for the Villa Mansour on Beirut's dividing Green Line early next month. The working group is to draw up a final document prior to the departure of the 62 depu-

Under the Arab League plan, the Presidency will continue to be reserved for the Maronites as it has been under Lebanon's
46-year-old power-sharing
arrangements. After a President is elected, the deputies dent is elected, the deputies will sign the documents agreed upon in Taif. New deputies will be nominated to fill the depleted Parliament and establish an equal number of seats for Moslems and Christians. One of the first steps taken by the new President is likely to be the nomination of a new Commander in Chief of the armed forces to replace Gen Aoun. Commander in Chief of the

Israelis set up inquiry over Syrian jet defection

By Hugh Carnegy in Jerusalem

ISRAEL'S Chief of Staff, General Dan Shomron, yesterday appointed two sepior air force officers to investigate how a Syrian Mig-23 fighter was able to penetrate israel's most sensitive frontier and land apparently unchallenged as concern mounted over the security implications of Wednesday's defection by a Syrian pilot.

"There is a question that people are rightly asking," said Mr Yitzhak Shamir, the prime minister. "How a plane can arrive without us detect-

prime minister. "How a plane can arrive without us detecting it immediately. On this there is an investigation."

Military officials said the Soviet-made fighter was spotted as it suddenly diverted from its training flight east of the Israeli-Syrian border and flew across the Golan Heights before landing on a small airstrip in northern Israel.

There were doubts over

There were doubts over whether it was tracked all the way by radar — despite systems which can follow airsystems which can follow air-craft movements deep within Syria — and the speed of reac-tion by the air force and ground forces. They neither attempted to shoot the intruder down, nor, appar-ently, acrambled planes to intercent it. Workers at the intercept it. Workers at the einstrip where the System pilot landed and asked for asylum

the security forces arrived. The possibility that the Israelis knew in advance of the defection — an explana-tion that would relieve some not advanced by the military. Instead, there was a wide-spread belief that Israel's for-midable air force and groundto-air defences had been pene-

trated in an alarming way

from the country which the Israeli authorities perceive as their greatest threat. One Western military attaché said he did not believe the Israelis could have confirmed the intruder was not hostile before it landed, raising the question of why it was not intercepted. The incident highlighted the shortage of time available for response in such a small geographical area. In the seven minutes the defector was airborne in Israel he came within range of a

major air force base.
The defence worries, always paramount in Israel, oversh owed the intelligence and pro-paganda gains of the incident. According to civilians who spoke to Major Bassem, he said he fled Syria because he was denied decent housing.

Hong Kong cuts Peking's bases options

By John Elliott in Hong Kong

HONG KONG has decided to go ahead with a large water-front property development which will deprive China of the only existing naval base in the central district when the colony reverts to Peking's superiority in 1997 that Peking had been informed of the plans, but he declined to say whether it had given its approval. Peking could regard the move as a pre-emptive strike by Hong Kong and the UK at a time when the location of Chinese troops in the colony

sovreignty in 1997. In 1992 an existing Royal Navy base, which provides shelter for three patrol craft and accommodates visiting ships, will be moved to Stonecutters Island in the harbour near Kowloon. This is a site which the UK has in the past suggested should house the entire Chinese garrison after

The decision to move the base was announced yesterday by Sir David Ford, Hong Kong's chief secretary. He said of Chinese troops in the colony has become highly controver-

This could further exacerbate existing tense relations which have developed since the Tisnamen massacre.

A serious diplomatic row, which shows no signs of being solved, has blown up this week over the treatment of Chinese

illegal immigrants.
Yesterday a Foreign Ministry spokesman in Peking said
Hong Kong had "unilaterally
destroyed" co-operation on the

immigrants by allowing a Chinese swimmer to travel last week to the US instead of send-

week to the US instead of sending him home.

The naval base takes up about one third of HMS Tamar which is the headquarters of all the British forces in Hong Kong. The Government has not yet decided whether to demolish the main Prince of Wales headquarters building and adjacent facilities.

Before June, Hong Kong was having constructive talks on

having constructive talks on the issue with the Chinese in the Sino-British Joint Liaison Group which is preparing for the 1997 handover, it seemed likely at that time that China might agree to most of the area being cleared, although senior People's Liberation Army offi-

cers who visited the base are understood to have been keen to retain it. The area forms part of the colony's reclama-tion project which will push the present waterfront out 300 metres. When it is completed, the waterway between Hong Kong island and Kowloon will have been halved.

After the Chinese crushed the students demonstrations, Britain supported local demands that no People's Liberation Army troops should be stationed in Hong Kong after 1997. Peking rejected this as a challenge to its sovreignty, and Chinese officials said that the demand made it more difficult for them to agree to vacate the

Colony looks to private sector to underwrite projects

By John Elliott in Hong Kong

THE Hong Kong Government hopes the private sector will provide between 40 and 60 per cent of the HK\$127bn (\$16.2bn) cost of infrastructure projects
planned for the next 15 years,
which will include a new airport and extensive new port
facilities.
Six Denid Ford Hour Years

Sir David Ford, Hong Kong's chief secretary, said yesterday the Government had a "high degree of confidence" that the private sector would put up the

funds, despite the risks involved in Hong Kong return-ing to Chinese sovereignty in

The projects, planned for completion by 2006, were announced by Sir David Wilson, the Governor, on Wednes-day in his annual opening speech to Hong Kong's Legislaspeech to Hon tive Council.

It was announced yesterday that the new airport is esti-mated to cost HK\$35bn. This

will probably involve a debt equity ratio of one to three. The government intends that all the debt should be raised as loans from the private sector, but it plans initially to take all the equity itself. Private sector equity participation will be invited later if this appears to

be viable.

Some of the finance is likely to come from a special land fund, now totalling HK\$14.85m, which is intended to provide

reserves for Hong Kong's new administration when the col-ony reverts to Chinese sover-

Projects which the govern-ment expects the private sector to finance and operate include a 1,400 metre feeder bridge to the airport, which will be one of the world's longest suspen-sion bridges, a third tunnel under the harbour and expan-sion of the the world's businest sion of the the world's busiest

Demonstrators wave banners to celebrate the impending release of nationalist leaders and urge the release of Nelson Mandela **ANC** leaders to test Pretoria's sincerity

Robson's speech echoed that of Mr Robert Kimmit, Under Sec-By Patti Waldmeir in Johannesburg

AFRICAN National Congress leaders due to be released soon from South African jails will test their freedom by immediately seeking to visit their exiled colleagues at the ANC's headquarters in Zambia. Officials of the National Reception Committee, an antiapartheid group co-ordinating arrangements for the release of South Africa's most important political prisoners, said yester-day that the prisoners would apply for passports to travel to Lusaka to consult with exiled members of the banned ANC. Anti-apartheid leaders said that a refusal to grant them passports would be viewed as a

serious about its stated aim of beginning talks with blacks on South Africa's future.

The release of the prisoners, several of whom were senior members of the ANC in the 1950s and 1960s, has led to speculation that an internal wing of the organisation could be formed to operate legally while the exiled, military wing of the ANC would remain out-

Officials of the reception committee said they had been informed that the releases would take place over a two week period, but that the date of the first release was not yet

Pope calls on Indonesia UN loses its way in

POPE JOHN PAUL yesterday made an impassioned plea to Indonesia to improve human rights conditions in East Timor, while avoiding explicit reference to the legal status of this disputed former Portu-guese colony annexed by Jak-arta in 1976, John Murray Brown reports from Dili.

At a Mass outside Dili, the provincial capital, the Pope called for reconciliation to end

more than 14 years of social and economic deprivation of the 600,000 largely Catholic The Pope said the suffering has gone on too long. "You have known what it means to

be victims of hatred and struggle," he told a crowd of around 100,000. "For too long you have been suffering a lack of stability

which renders your future uncertain." The two-hour service was briefly interrupted by a demon-stration by a small group of supporters of Fretelin, the

A tenth of Timor's popula-

movement for Timor's indepen-dence which briefly held power in the wake of Portugal's hasty withdrawal.

ia's invasion in late 1975. Human rights groups say army reprisals against civilians con-The Vatican, like the United

tion died in the fighting and

famine that followed Indones

Nations, does not recognise Indonesia's sovereignty over the territory.

The Pope went out of his

way yesterday to stress the pastoral nature of the visit and did not kiss the ground, his traditional gesture on arriving in a new country for the first Indonesia on the other hand has clearly tried to make politi-

cal capital out of the trip Yesterday thousands of Indonesian flags lined the streets of Dili, a large government poster welcomed the Pope to Indonesia's 27th province and at the Mass site a large picture of President Suharto had been erected next to one of the Pope. Chanting, banner-waving youths opposed to Indonesian rule over East Timor clashed with club-wielding police in front of the altar where Pope John Paul II was finishing his benediction to a crowd of about 60,000, AP adds from Dilli.

to improve rights record Sahara peace effort as fighting resumes

THE two attacks mounted over the past five days by guerrillas of the Polisario Liberation Front against Moroccan defence lines at Guelta Zemmour and Hauza underline the extent to which the mediating efforts of Mr Javier Peres de Cuellar, the United Nations Secretary General, have stal-

The attacks, which appear to have cost hundreds of lives on both sides and which, at Hauza on Tuesday, witnessed the use of Polisario mechanised divisions and the Moroccan airous fighting in 12 months. Following the attack on Guelta Zemmour, King Hassan called off a planned second round of talks with Front leaders. In August last year, both sides accepted UN proposals

for a ceasefire in the 14-year conflict which pits Morocco against the Polisario Front and Algeria over the status of the former Spanish colony of the Western Sahara. They also

accepted a referendum on the area's political future.

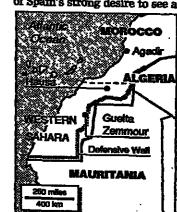
Efforts to put it into practice seemed to be bearing fruit when, at the beginning of January, the Morocan head of the process of th state agreed to meet three of the most senior members of the self-styled Saharan Arab Democratic Republic. Diplomatic observers argued that the King's concession appeared to lay the foundations for direct negotiations between the

two parties. However, before the meeting King Hassan insisted that he was prepared "to discuss but not to negotiate" with the Saharans. Nonetheless the meeting forced a change of language on senior Moroccan offi-cials, for whom Polisario members were henceforth to be known as "wayward subjects" rather than "mercenaries of

Algeria". Polisario was not invited to attend the Maghreb summit which brought together the heads of state of Algeria, Libye, Mauritania, Morocco and Tunisia in Marrakesh in February, but the Front's subsequent acceptance of the Spanish census of 1974 as the basis for the future referendum suggested the peace momentum was being maintained. That census estimated the population to be just short of 74,000, although it was well known that many Saharans had left the territory. Despite the absence of a sec-

ond round of talks, Polisario's offer to free 200 of the estimated 2,000 Moroccan prisoners, made during Mr Perez de Cuellar's visit to the region last June, further encouraged an optimistic reading of the situation. Morocco, however, told the Red Cross and the Italians, who had played an important behind-the-scenes role, that they would refuse to take the prisoners back on the grounds that "this did not form part of the UN peace proposals'

Three months later, King Hassan made clear before a state visit to Madrid, that he would not "negotiate with his own subjects" because there is "nothing I could give them."
During the visit, King Juan
Carlos reminded King Hassan of Spain's strong desire to see a



referendum take place. However, the latest round of fighting suggests that Mr Pérez de Cuellar faces an uphill task. While the King can afford to sit and wait, matters are somewhat more difficult for his

Disagreement about what tactics to follow surfaced at the Front's congress in April and became public this summer when one of Polisario's prominent figures, Mr Omar Had-rami, switched his alleglance to King Hassan. Some of the Front's leaders believe that Polisario has already made too many concessions to the King. A further difficulty lies in Algeria's insistence on upholding the letter which the Arab Maghreb Union signed last February, forbidding any party to the treaty from tolerating activities detrimental to the security of another. The risk that a serious Polisario offen-sive against Morocco may result in a deterioration in relations between Algiers and Rabat is, however, very real.

Anger grows over Taiwan's polluted success story

Alison Maitland reports on the high cost to the environment of a damaging industrial policy taking the pollution problem-

ORE than 30 years of undiluted industrial undiluted muunta growth have landed Taiwan with a monumental pollution problem which has triggered social unrest and raised fears of a Bhopal-type

The Taiwanese are enjoying the fruits of an export-driven success story which has seen gross national product grow at a real average rate of 9 per cent for the past 27 years and lifted per capita income to more than \$7,000.

But a high price has been paid in the form of dying rivers, disappearing forests, city smog, rotting garbage dumps and unregulated toxic waste. The problems are exacer-

bated by Taiwan's population density - the highest of any nation in the world apart from Rangladesh - with 20m people crowded onto a largely mountainous island the size of The

In the past 10 years, the number of factories has more than doubled to nearly 90,000, and the number of cars and motorcycles has more than tripled, with the ten millionth vehicle due to be registered in the next few weeks. On one

day last month the air in the Taipei industrial suburb of Sanchung registered 188 on the Pollution Standard Index. That compares with 160 to 170 on a bad day 25 years ago in smoggy Los Angeles. Among Talwan's most thriv-

signal that Pretoria was not

ing industries are petro-chemi-cals, plastics, pesticides and leather tanning, all of which use hazardous substances, and The situation is so bad

the environment protection body requires the teeth of a sabre-toothed tiger'

there has been little control

over how the country's pre-

dominantly small and medium-sized businesses deal with waste from these processes. Less than 1 per cent of human excrement receives even primary sewage treatment, so that water contamination is widespread and Taiwan has the highest rate of hepatitis infection in the world. Of the 17 rivers on the popu-

lous west side of Taiwan, 14

are polluted, five of them seri-

ously. Household garbage is dumped in open landfills. The dangers of pursuing current economic growth targets with-out radical action on the environment were outlined starkly in a report published earlier this year by a group of Taiwanese and foreign academics.
"It is hard to imagine making it to the 21st century without a series of environmentally damaging accidents and dis-coveries that improper waste disposal has allowed toxifica-tion of the environment," said the report, Taiwan 2000, "Some of these may take awful forms that cause public outrage, such as explosions or massive poisonings that could easily have

been prevented." The report by the respected Academia Sinica group has had only a small circulation, notably in the Western business community, where it has caused deep concern.

have also been growing angrier as they watch the deterioration of the quality of life. Opinion polls show that the environment has become one of the top three preoccupations, along with rising crime and traffic congestion. The past year has

witnessed a series of demonstrations. The latest affects an ICI plastics subsidiary, Kaohsiung Monomer Company, which has been closed for the past month because of a dis-pute with locals over waste acid from the plant, dumped by a contractor near the coast instead of the permitted 25 miles out to sea.

Last October, protesters shut down 18 petro-chemical plants in the southern industrial town of Lin Yuan for about a week, claiming that waste water had polluted their fishing grounds. The protestors were later paid NT\$1.27bm (\$32m) in compensa-tion, and in November another dispute was settled, this time by the Taipower utility, with a hefty payout.

In June this year, a demon-stration at the state-run China Petroleum Corporation's refinery in Lin Yuan turned nasty, with scores of riot police and protesters injured, after offers of direct compensation were refused and a clean-up opera-tion proposed instead. Some demonstrators have

been accused of wanting to line their own pockets, and hand-

outs are now being discouraged. But the Government is

Taipei and a catchy blue, white and green logo, the EPA says \$40bn will be spent by the Gov-ernment and the private sector by the year 2000 on cleaning up It is hard to imagine making it to the 21st

seriously, centralising its response through the Environ-mental Protection Administra-tion, established in August

Sporting plush offices in

the environment. The EPA is tackling an impressive list of projects, from research and public education to pollution control and waste management. A total of 60 new and amended laws and regulations

century without a series

of accidents damaging

the environment'

are proposed or under way.

Dr Eugene Chien, head of the EPA, dismisses the Taiwan 2000 report as out of date. The pressure on polinting factories is mounting, he says: some 650 extra enforcement officers started work in September,

- bringing the total to 900, and fines imposed this year are expected to be double last year's at about \$40m. Not everybody is convinced. Some believe the Taiwan 2000 report is out of date because things have got worse, not bet-While admiring Dr Chien's

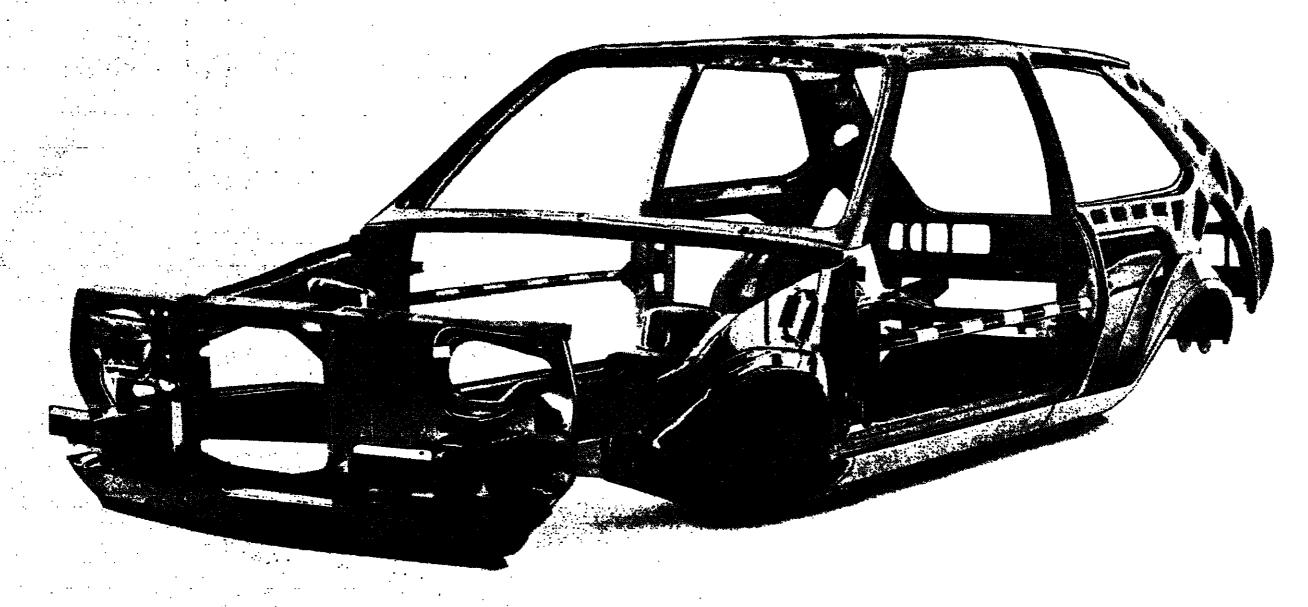
efforts, they are gloomy about his chances of success against

the vested interests of big business on the one hand, and the unregulated nature of small family business on the other.

"The EPA has teeth, but they're the teeth of an 18-month-old baby, and right now the problems require the teeth of a sabre-toothed tiger," said Mr Ronald Hesler, east Asia manager of the environmen-tally involved Kaldair Interna-

tional, a BP group member.
Tough decisions will not be
taken until after elections in December in any case. But if Taiwan waits too long, "it could become a dumping ground for technologies that are too dangerous to carry out in other countries," he says. "The green revolution else-where in the world would create revulsion for a country that allows that to happen."

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Peking students get first taste of military training

By Peter Ellingsen in Peking

A GREATLY reduced intake of students yesterday began work at China's most prestigious and rebellious collège, Paking University, where their studies have been amended to include

military training.
The 730 freshmen, half the usual number, will have their first tertiary education experience with the military at the Shijiazhuang Army Academy in rural Hebei Province south of the capital.

"New students will find everything waiting for them -classrooms, dining halls, dormitories, washrooms and desks and chairs have all been newly painted," a gushing commen-tary in the official China Daily, explained today.

The report said students would study political, military and cultural texts under 60 teachers, including 26 regimen-tal commanders. They will spend a third of their time on

military training.

The year of military training in "patriotic education", claimed by authorities to be a popular and character build, is seen by many as an attempt to discipline the university for its role in leading the supressed pro-democracy movement. First year enrolments have

been cut from 2,000 to less than 800, a quarter of which are already Government employ-

The start of the academic year at Beida', as the elite college is known, was delayed for six weeks, apparently to pre-vent students organising pro-tests to coincide with October 1, China's National Day, and to allow time for the university's teaching staff to be given intensive courses in Marxist

politics.
Authorities have gone out of their way to portray the army indoctrination as a benign and long planned step, unconnected to student-led demonstrations that led to the June military crackdown in which more than 1,000 civilians died. According to an official of the State Education Commission, university military and political education has been in place for years, but not fully implemented up to now because long training courses were "beyond the capacity of

the army."
The official justified the action by saying that, as an elite group, Beida graduates should be "fit for socialist construction (and have) clear political orientation."

Human rights group criticises Middle-East

This announcement appears as a matter of record only.

By Tony Walker in Cairo

HUMAN RIGHTS abuses throughout the Middle East have continued at a deplorable level this year with an all-too-frequent incidence of torture, mass arrests, detention with-out trial and other violations, according to the Arab Organi-sation of Human Rights.

The Cairo-based group (AOHR) recently launched a campaign for the release of what are estimated to be more than 20,000 prisoners of conscience in Arab countries. The organisation is appealing for international assistance in efforts to free political detain-

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The formation of the AOHR, and the location of its headquarters in an Arab capital, coincides with a stirring throughout the Middle East — a region not noted for its respect for individual rights. But Arab human rights activ ists would be the first to admit

extremely fragile.

Mr Mohammad Fayek, the AOHR's secretary general, said Egypt was subjected to pressures from other Arab states for allowing the AOHR in its capital, and the organisation has been discouraged from holding its meetings in Cairo holding its meetings in Cairo.

BARCLAYS

that the movement is

Band Aid – Do they know it's finished?

Akwe Amosu and Julian Ozanne on the mixed success of the famine relief campaign for Ethiopia

ing would ever be the The multi-million dollar

fund-raising effort which gal-vanised public support in 1984 had given new meaning to the concept of a global conscience. The future – for donor and recipient – would be differ-

Almost five years later, all the money has been allocated and the Band Aid machine has begun to wind down. Band Aid was born in the aftermath of the devastating

famine which swept through Ethiopia, Sudan and the rest of the Sahel five years ago. Mr Bob Geldof, an Irish rock star with a few hits to his name, was moved to action. He later said he could not sit and watch people "dying on my TV". Mr Geldof raised \$10m in less

than six months with a troupe of pop stars singing "Do they know its Christmas?". Another \$80m was raised six months later with Live Aid, the 16-hour transatlantic rock concert.

A rash of other events

- Fashion Aid, School Aid
and Sport Aid (in its first
incarnation) - brought the total to \$140m.

It was an act of unprecedented generosity, bridging the global north-south divide between the rich nations and developing world. But Band Ald was more than raising money. Many rejoiced at the sight of "St Bob" — one minute in Addis Ababa, the next in Brussels — criticising diplomats and attacking bureau. cracy. Perhaps a political change could be also be

Did it all succeed? Mr Geldof, who got Band Aid off the ground, is sure it did.

The record, however, is mixed: there is a constant threat of a repeat of the fatal Sahelian famine and the organisation was responsible for both successful and disastrous development projects. Mr Gel-dof is also conscious that there has been little change in the political realities in Africa which lead to famine.

Band Aid set out to save as many lives as possible but funds were also allocated for long-term development to pre-vent a repeat catastrophe. cost effort for maximum gain.

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FTER Band Aid, nothing would ever be the Band Aid would be a temporary organisation responding to a crisis rather than a permanent fund-raising institution.

Father Angus Finucane of the Irish charity Concern, says there can be no doubt Band Aid saved thousands of lives. Other relief workers agree, Mr Anthony Nedley, Oxfam's National Relief Co-ordinator in Sudan was working on a relief monitoring project in Juba in 1986 and was short of funds. "Band Aid leapt in straight away. They can move faster than any other donor in get-ting money to an emergency,"

Band Aid purchased relief goods, paid for their shipment to Ethiopia and Sudan; it purchased, fuelled and maintained fleets of trucks in both countries and funded other agencies

making airlifts. In total, \$67.5m has been used for emergency expendi-ture since early 1985. Ethiopia and received \$9.4m and Sudan

Many aid workers, however, found Band Aid's inexperience found Band Ald's inexperience a frustration. An aid worker from an agency which was one of Band Ald's largest beneficia-ries recalls painful meetings sitting on the floor in ram-shackle offices and being "preached at about your own beginners" by seconds with little business" by people with little experience of famine relief. In turn, Band Aid was criti-

spent by aid agencies on personnel and administration. Mr Tony Vaux of Oxfam, the UK aid agency, believes problems may have been caused by Band Aid's refusal to have a formal administrative capacity. In the early days, Geldof's organisation was reluctant to give funds and wanted to buy and distribute the goods itself. But Band Aid was clogging up its own system with purchas-ing deals it did not have the

cal of the huge sums of money

administration to control.

If Band Aid was forced to soften its position on this issue, other agencies also learned something. Mr Vaux said: "Maybe Band Aid has shown us that a lot can be done without admin costs they did make tremendous use of free donations in a way that agencies like Oxfam don't

But you need a Bob Geldof

October, 1989



Ethiopia: a father huddles with his children at the Korem aid camp, where they and 18,000 others survived on rations of wheat

to attract the donations in the first place," he added. er-than-thou' attitude. Some aid workers Band Aid's change of empha-

sis to long-term aid emerged from July 1985, after the Live Aid concert. The trustees wanted to do something new with the money, to do some-thing different that the other charities could not afford to do: make people aware that indi-viduals could make an impact. By October a committee of experts had been formed under the chairmanship of Brian Walker, of the International Institute of Environment and Development, to assess the applications for aid pouring in.

Field staff were also recruited.

The projects had to take risks where others could not, or would not. The beneficiaries would have to be the poorest of the poor who could co-design

the project along with the agency offering it.

The benefits also had to be sustainable. Favoured projects strengthened "coping mechanisms" – the way those on the ground dealt with droughts, floods, and other

The committee - which some saw as too heavily weighted with academics, rather than aid practitioners and by the end of last year had assessed and discussed more than 1,000 projects. It recom-mended funding just 189. The projects funded included rine projects funded included sinking wells, making dams, starting market gardens and supporting agro-forestry projects to protect cases. Soil conservation, immunisation, truck repair workshops, bee-keeping

have all been backed. Training programmes have been approved in a wide range of fields - from use of water pumps to midwifery. Research to make animal fodder, for developing an anti-malarial agent or to survey nutritional standards has also been

and school text book-making

Band Aid's development project work in Sodan was controversial and some aid agen-cies resented its 'holi-

Some aid workers criticised Band Aid's unwillingness to fund administrative costs outside Africa because smaller agencies without strong financial support were not able to apply. Some of then also felt the stress on minimal costs was dangerous.

Many projects presented pro-posals which hid administra-tive costs in the budget, making it certain that corners

would be cut later.
Each project which had been allocated funds had to go through a laborious process of assessment, with the Londonbased selection committee vetting proposals for wastage and excessive costs. Some relief work was held up because applicants could not meet Band Aid's demands for infor-

Mr Iain Macdonald, Sudan's director of Euro-Action Accord 1985-1988, said: "They concentrated too much on not wasting money and missed a lot of high-risk but high-need projects. It got to the point that to get money out of them you had to know someone inside or spend months gathering detailed information and going through their process.
"Band Aid contributed to the

could solve the problem. Any approach which raises hope in the short run and is based on emotion is ultimately non-sustainable. Geldof aroused a whole new section of the population. Like a pied piper, he lead them off into the desert and left them there," he said.

Paradoxically, Band Aid was
also criticised for its apparent
determination to disburse

funds too quickly.

Ms Penny Jenden, Band Aid's director overseeing the allocation of the last few dollars, regrets it is all finally coming to an end, even though many months more distribution and monitoring remain. To keep costs low, Band Aid delayed setting up a Khartoum office for two years and ran a

room in a small hotel.

In Sudan, Oxfam co-ordina-

tor Mr Anthony Nedley, said:
"They employed human dynamos with no secretarial support who ran around the country promising the earth but who couldn't deliver because they had no logistics back up.
It was far too temporary,
makeshift and lacking in structure to be really effective."

Inevitably money was ill-spent The Band Aid represen-tatives were continually swamped with proposals they could not properly vet, but they claim it has retrieved mis-

appropriated funds.
One area where the Geldof team broke new ground was in its encouragement of local NGO committees in the coun-tries it was funding projects — a kind of decentralisation. The committees are Band Aid's avec and care on the

The committees are Band Aid's eyes and ears on the ground. Of the four set up, those in Niger and Chad have effectively collapsed but those in Burkina and Mali are operating successfully. Now Band Aid has given money to these last two so they can fund projects directly, rather than sending their recommendations to London. London

African NGOs are closely involved in the aid policies of the donor countries, sometimes to the chagrin of African politicians as funds are channelled via local NGOs rather than the governments. The change represents a potential shake-up in the aid industry.

A criticism levelled at Band.

Aid was that its view of progress to progress.

ress is too narrow. Mr Vaux said. "The image one retains is of Bob Geldof standing on a dam and saying 'this is prog-ress'. It isn't. The dam in Eritrea, for instance, is in a war area, and has not been usable."

The political problems remain. Hopes that Band Aid was so influential it might induce political changes in

famine areas were not realised. At the British end, Mr Geldof is impatient with the suggestion made by one member of



sob Geldof: c to ware war on famine

the aid industry that the huge generosity of the public may have given the UK Govern-ment an excuse to reduce its own official aid commitments - if not in real terms, then at least as a proportion of GNP.

Tr Geldof argues that if it had not been for Band Aid's appearance, the decline in Government commitment might have been even greater. The public's response was clear evidence that voters saw aid and devel-

opment as serious issues. Band Aid does not believe it has a mandate to make grand statements about the politics of Africa's crisis. But during his tours of drought-affected areas, Mr Geldof made no secret of his anger at politicians. He is

The "endless militarisation of the continent," must stop, he says. But he despairs of what he describes as the battle in Ethiopia between "two second-hand European ideologies, capitalism and socialism."
Mr Geldof thinks the debate

about the level of British aid is irrelevant, it is more a global problem. Only the Scandina-vian countries pay the UN-rec-ommended aid minimum.

There should be a morato rium on Africa's foreign debt." He believes: "It is an irrele-vance to the global economy;

hat it's crippling them."

In the end, any assessment of Band Aid's operation is likely to be inconclusive. On the relief front, Band Aid saved lives as it intended. But in Ethiopia despite all aid efforts and good rains in 1988, the

country is still in crisis.
"They are heading for a fam ine now as surely as they were in 1983," says Mr Vaux. "It will only take one bad year and Ethiopia will be back where Band Aid started." The 1989 rains have been disastrous with total crop failure in Eritrea and eastern Tigré, where the situation is now worse

than 1984-85. The World Food Programme estimates 221,000 tonnes of food is needed but there are only 13,000 tonnes in store. Ironically, the good rains last year lulled the donor community into a false sense of security. This is the first time the aid pipeline has been empty

In the final accounting, Band Aid has spent some 50 per cent of its funds on relief.

Band Aid has something more lasting to show with the other 50 per cent. One close observer speculates that up to 30 per cent of the development projects they funded are worth repeating. Others are bound to prove failures, a great many will have run into the sands for reasons outside project organisers' control.

But the less tangible develpoments are more interesting. Band Aid's moves to get African agencies more closely involved in the development of their own backyard, as in Bur-kina and Mali, are in tune with

Ms Penny Jenden believes Band Aid's freedom from politi-cal interests has made it possible to support that process.

Band Aid has commissioned its own evaluation of its work to stimulate a debate about what has happened in aid terms over the past five years in the hope that if will trigger off a political discussion within

Results are expected in 1990. Band Aid can afford to be honest, it believes, because its life is limited - whereas other aid agencies need to maintain their reputations, and may not feel able to admit it when a

serious mistake is made. The organisation will have disappeared by the time the 18-month evaluation by World Education and the Pan-African Development Institute in Dou-

ala, Cameroon, is completed.

Many people are wondering what happened to all the new donors Band Aid tapped Mr Geldof hopes people who embraced the project are more conscious of development

The north is finally being forced to take notice, he says, now that Africa has a powerful bargaining counter - the fate

Mental taboos challenged in the classroom

AT THE back of a dimly lit classroom a thin, scrawny boy scratches his left ear with his left foot. A few desks away from him a ragged blind girl sits huddled up, her arms constantly raised protectively above her head. "Don't hit me, don't hit me," she murmurs unconsciously from time to time.

and they have been brutally termented by their parents.

Manhal spent seven of his nine years locked up behind his parents house in a cupboard living in his own excrement. His

only playmate was a dog. In many ways his behaviour is more canine than human. Munira was beaten and abased by her superstitions parents who believed they could chase the devil out of her. She will probably always bear the physical and psychological scars of her cruel child-

In Sudanese society mental illness is still a hidden taboo. Parents, worried about the marriage prospects of their other children, hide away their handicapped offspring and refuse to publically acknowledge their existence. The stories of these two children are

mirrored, although less horrifically, in the experiences of 80 other kids who have been gathered together by a Sudanese doctor into a school for the mentally and physically handicapped, the deaf, dumb and blind. Sakina, as the school is named, has

existed uneasily for four years in six ramshackle classrooms in the dusty Khartoum suburb of Omdurman. The school's sole source of income has

been from the money made by Dr Faisal Mohamed Mekki's private clinic and spo-

Mohamed Mekki's private clinic and sporadic donations.

Without significant funding often the school testered on the brink of closure. Then last year Band Aid offered \$110,000 to build a vocational training centre, five extra classrooms and buy two buses to bring the kids to school.

When Dr Mekki returned from studying in Vagoslavia he tried to get the Govern-

when or mean recurred from stroying in Yugoslavia he tried to get the Government interested in starting a school which would cater for these dispossessed and ignored children. Twice he was turned

So he decided to set it up himself with savings and the little money he earns as a Sakina provides the children with expert medical care and teaches them how to read and write and take care of their personal hygiene. But Mekki always harboured dreams of

building a permanent structure where he could take more children and teach them basic skills, like carpentry and and sew-ing, to help them be self sufficient in adult life. Funding has always been the

Once he was offered substantial finance from an Islamic group if he would accept only Mosiem children. He refused.

"How could I go home to my own chil-dren knowing I had turned away someone in need of love and care simply because he was the wrong race or religion," he

Then Band Aid stepped in: According to Band Aid's Sudan repre-sentative, Mr David Deng, it was the ideal

"It was conceived by the local comm

nity, it benefited the poor and displaced, it helped people to be independent. And it was crying out for funds. That fitted all our criteria for a worthy project."

Agricultural reform unlocks Western coffers

marketing have brought an influx of Western aid to Ethiopia and the Marxist govern-ment now plans to legalise renting of private houses in another step towards liberalising the economy, foreign sources said, Reuter reports from Addis Ababa.

A World Bank team will visit Ethiopia this month to evaluate the farming reforms implemented in January 1988, diplo-

The reforms raised producer

prices paid by the state-run Agricultural Marketing Corpo-ration (AMC) by an average of nine per cent and allowed peas-ant farmers to sell more sur-plus grain to private traders. The moves unlocked several hundred million dollars of aid for peasant farmers which the World Bank, European Com-

munity (EC), Canada and Italy

their were holding up pending Agricultural experts say the outlook for the 1988-89 harvest, which is just starting, is good

in most of Ethiopia. The AMC's share of the grain trade fell to 224,000 tonnes last year from 300,000 tonnes in 1987-88.

But the northern provinces of Eritrea and Tigre are suffering their third severe drought in five years and the UN World Food Programme estimates that at least 1.7m people there will need food aid next year to avoid starvation.

During the November 1988-July 1989 crop-buying season the state's share of commercial grain purchases fell sharply.

Mr James Moran, an EC agri-cultural adviser, said: "The number of private traders operating on the market went up by a third to just over 2,000."

Grain distribution from surplus to deficit areas improved and retail price increases were moderate, the sources said.

"Prices in the main commercial markets were fairly stable and the quantities available on the open market were substantially up on last year," Mr Moran said

Barclays Bank PLC The Dai-Ichi Kangyo Bank, Limited The Mitsubishi Bank, Limited Deutsche Bank Aktiengesellschaft London Branch Union Bank of Switzerland London Branch Amsterdam-Rotterdam Bank N.V. Bank of America NT&SA The Bank of Tokyo, Ltd. Citibank, N.A. The Daiwa Bank, Limited The Fuji Bank, Limited Meilon Bank The Mitsubishi Trust and Banking Corporation Morgan Guaranty Trust Company of New York Rabobank Nederland, London Branch The Sanwa Bank, Limited The Sumitomo Bank, Limited The Sumitomo Trust & Banking Co., Ltd. The Taiyo Kobe Bank, Limited Westdeutsche Landesbank Girozentrale London Branch The Yasuda Trust and Banking Company Limited The Long-Term Credit Bank of Japan, Limited NCNB Texas National Bank National Westminster Bank PLC Société Générale London Branch The Toyo Trust and Banking Company, Limited The Tokai Bank, Limited The Chuo Trust and Banking Company, Limited The National Bank of Knwait S.A.K. Union Bank of Finland Ltd. London Ber The Bank of Yokohama, Ltd. The Chase Manhattan Bank, N.A. Civdesdale Bank PLC Gulf International Bank B.S.C. Morgan Grenfell & Co. Limited The Mitsui Trust & Banking Co., Ltd. National Bank of Abu Dhabi The Nikko Bank (UK) plc

The Royal Bank of Canada

BARCLAYS

WORLD TRADE NEWS

US set to impose dumping duties on telephone groups

By Nancy Dunne in Washington

THE US Commerce Department is ready to impose high dumping duties against companies in Japan and Taiwan accused of selling small business telephone systems and subassemblies at less than fair value.

A dumping finding indicates that a product is being sold in the US at less than the cost of production or priced lower than when sold at home or in third country-markets. This department investigation was initiated last December after a complaint was filed by the American Telephone and Telegraph and Comdial.

According to a Department analyst, the Japanese compa-nies - Toshiba and Matsushita - refused to co-operate in the investigation by supplying the domestic price lists the department requested. Evidence, offered by AT&T and Comdial was then accepted, and dumping margins were found to be 136.77 per cent for Toshiba and 178.83 per cent for Materiality.

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Matsushita. Taiwan Nitsuko at first cooperated with the investigation but, when presented with additional information filed by AT&T implying that its exports were being dumped through its Japanese parent company, Japan Nitsuko, it withdrew its co-operation. The department

then put its compared at 129.73 per cent.

Sun Moon Star of Taiwan offered evidence of its pricing of dumping. and was cleared of dumping.

Anti-dumping duties will be imposed if the US International Trade Commission determines that the imports are injuring the domestic industry. It has 45 days to issue its ruling. Meanwhile, Senator Jeff Bin-gaman, a New Mexican Democrat and member of the Armed Services Committee has criticised the French Government for reportedly approving the transfer of rocket technology

According to Senator Bingaman, the technology to be licensed to Brazil, Viking Engine technology with liquid propellant propulsion and 65 to 76 tonne thrust, is "clearly use-ful" for ballistic missiles and a violation of the Missile Technology Control Regime, signed by both the US and Franca.

Brazilian officials say the

technology is to be used in the country's fledgling space programme. It was developing the technology domestically, but the effort had to be abandoned

for reasons of cost. French officials deny any violation of the MTCR and insist that the technology will have safeguards to insure that is will be only employed for

"While Brazil's intentions may be neaceful, it is not intentions, but rather capabilities that count with Brazil's neighbours," the Senator said. "The proposed French transfer is exactly the kind of transaction that the MTCR was intended to

Caught up in the controversy are pending Brazilian contracts for two satellites and two separate launches. Spar of Canada, Hughes of the US and Matra of France are competing for the satellite sales, and Hughes is reportedly con-cerned that the controversy will boost Matra's chances.

Iran meets companies over plant

IRAN is talking with European and South Korean companies about completing a giant war-damaged petrochemical plant abandoned by the Japanese partners, Mr Gholamreza Aqazadeh, the Iranian oil minister, said yesterday. Reuter reports from Nicosia.

Tehran Radio quoted Mr Agazadeh as saying a contract was signed with a Dutch firm to assess damage to the project in which Iran and a Japa consortium led by Mitsul have invested Y600bn (\$4.2bn) since

Talks were underway with European and South Korean companies on finishing the project at Bandar Khomeini, Mr Aqazadeh said. The radio did not name the companies

After lengthy talks, Mitsui reached agreement with Iran's National Petrochemical Company on Sunday to pull out of the Iran-Japan Petrochemical Company, a 50-50 joint venture. Agazadeh confirmed reports from Mitsui that the Japan side had agreed to pay Iran Y130bn (\$900m) in compensa-

Mitsui considered the project, which was bombed several times by Iraqi jets during the Gulf War, no longer viable. The plant was 85 per cent complete when the war broke out in 1980.

Expel Gatt offenders, says former official Aermacchi,

COUNTRIES which refuse to accept new obligations under the Uruguay Round of multi-lateral trade liberalisation talks should be expelled from the General Agreement on Tariffs and Trade (Gatt), a former top US trade official said yes-

terday.

The Uruguay Round of free trade talks was the only way to prevent the erosion of the multilateral trading system through regionalism, unilateralism, and bilateralism or managed trade, according to Mr Michael Samuels, the US Ambassador to Gatt under the Reagan Administration.
"If, in the end, some countries are unable to accept the new obligation necessary to a credible multilateral system, they should withdraw from the

"If they won't do so volun-tarily, the other countries should bring about a change in membership," he told the Royal Institute of International

"The multilateral system can still be saved. What may emerge will be increased rights and increased obligations. unable to accept the new obligations should be allowed to withdraw and should be governed by other agreements yet to be negotiated.

"In fact, the new system may encompass fewer countries." Mr Samuels, who is now a senior executive with Hill and Knowlton, cited India as one country which might fall into this category.

He said, hovere, such countries were in a minority in the developing world today. He acknowledged the role of Those countries unwilling or US unilateralism in eroding

confidence in the multilateral trading system, but he said that Europe, with its agricul-tural policy, and Japan and many developing countries were also guilty.

The best way that the West could help Hungary would be for the European Community to abandon its common agricultural policy, Mr Samuels

Managed trade was, meanwhile, a particular danger. It would bring trade contraction, recession and threaten world peace, he said.



Lockheed in trainer pact

By Sari Gilber in Rome

ITALY'S largest private aircraft company, Aermacchi, and Lockheed have agreed to work together to seek the contract for a new training plane for the US Air Force.

The agreement, signed this week in Milan, reflects Lockheed's choice of the Aermacchi MB-339 jet as a perfect candidate for the US Air Force's PATS (primary aircraft training system) programme, planned for the mid-1990s.

Aermacchi officials in Varese declined to put a price on the joint venture, but pointed out that the US Air Force is planning to purchase at least 550 aircraft. If the programme is extended to the US Navy, the number of planes would rise to 900.

The Aermacchi MB-339 is a small, sophisticated and highly manoeuvrable jet which is already used by the

Italian airforce. The US air force has not yet made a final decision on the characteristics of its training plane. But Lockheed is con-vinced it will be a jet. This week's agreement provides for joint promotion efforts over the next five years, and if the MB-339 wins the contract commits Aermacchi to provide Lockheed with licences for construction in the US.

Hills speaks out on bid-rigging

MRS Carla Hills, the US Trade Representative, yesterday urged the Japanese govern-ment to enforce anti-monopoly laws against construction com-panies involved in cartels and bid-rigging, Japanese officials

The construction cartel issue has been highlighted by a US Justice Department action seeking damages from Japanese construction companies which allegedly rigged bids in projects at the US naval facility at Yokosuka, near Tokyo, over a three year period. In a meeting with Mr Shozo Harada, the Construction Minister, Mrs Hills apparently requested that further opportu-nities be made available for foreign construction companies in the Japanese market, and asked the minister to ensure the end of the construction industry cartels.

Later, the US Trade Representative met with Mr Taro Nakayama, Japan's Foreign Minister, and the two reviewed progress in the Structural Impediments Initiative (SII) talks, which recently began in

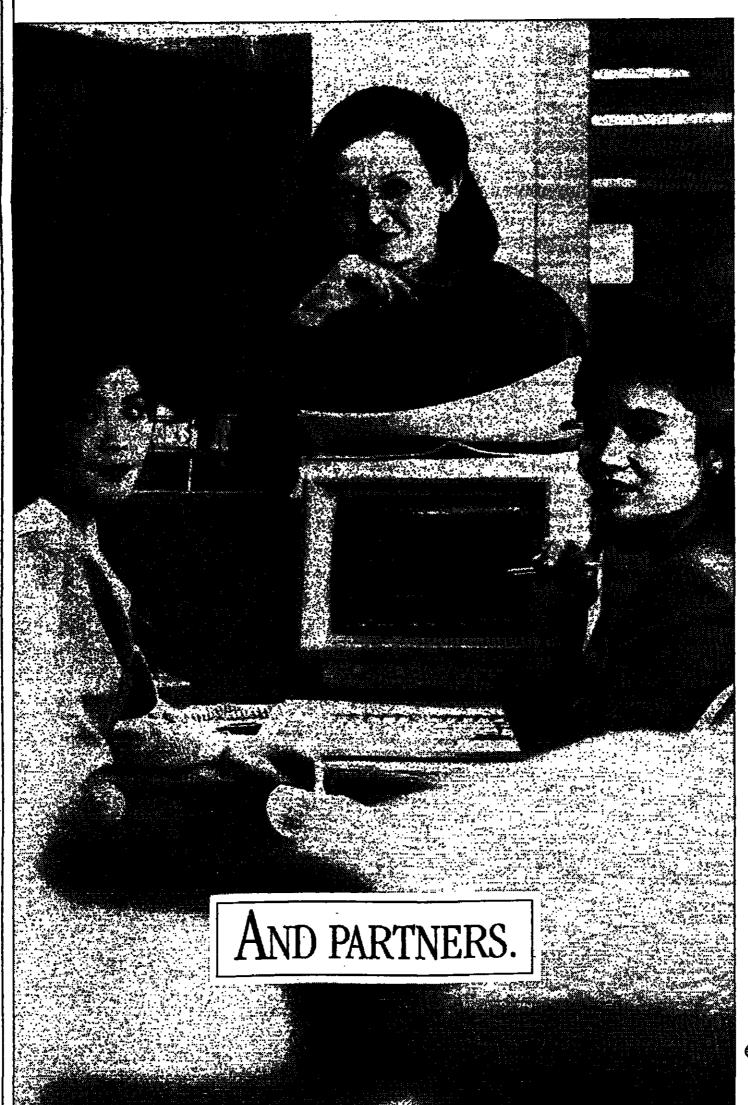
Mr Nakayama sald that Japan was concerned by the apparent strength of a movement in the US towards managed trade, and told Mrs Hills that he respected her advocacy against managed trade. Mrs Hills said that the US

does not want to stop Japan's attempts to develop its own satellites, but does oppose restrictions on procurement of foreign satellites in an attempt to protect local producers. She also requested that Japan continue to import US supercom-



Hills: call to end Japanese construction industry cartels

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To enjoy the benefits of going into partnership with Jones Lang Wootton, call Peter Mantle on 01-493 6040.

Jones Lang Wootton

FIFTY OFFICES IN EIGHTEEN COUNTRIES

is an imper Turkey takes a step into line with Europe

Jim Bodgener reports on Ankara's new customs regime

ish industry are complaining about exposure to outside competition, officials adamantly maintain the revision is part of structural adjustment, and adaptation in the light of Turkey's EC full membership

The anti-dumping regulations are modelled on the EC study since 1986. But some manufacturers - particularly in import-substitution industries established in the closed, com-mand economic order of the 1960s and 1970s — complain they are small consolation for

lost protection. Officials admit that the import duty revisions made it necessary the sauctions should be introduced earlier than planned. Effective from Octo-ber 1, they provide that a spe-cial anti-dumping tax and compensatory levy will be imposed for specific cases on a retroactive basis - for not more than 90 days — should dumping be

Comecon and Far East countries are considered to be the worst offenders. The antidumping sanctions are particularly targeted at pharmaceuti-cals, and especially antibiotics from Taiwan and China.

Progress towards a full cus-toms union as envisaged in Turkey's 1963 EC Association greement will favour Turkey's goal of early negotiations for full EC membership. repeated by Mr Martin Bange-mann, deputy president of the EC Commission, on a recent

visit to Ankara.

However, he also reinforced the statement by the president of the Commission, Mr Jacques Delors, that the Community would have to postpone all negotiations with membership applicants until after 1992. An opinion is expected to be delivered by the Commission on Turkey's application before the end of 1989, probably in late

n a broad front, substantial levels of protection still remain for Turkish industry according to senior officials of the Treasury and Foreign Trade undersecretariat. Even after the tariff reductions, finished goods are protected by not less than 50 per cent, taking into account surviving surcharges and levies, such as for development funds, intermediate goods by between 10-30 per cent.

The remaining barriers should be more than enough for manufacturers who had pegged their prices unrealistically just below those of imported goods for far too

NTI-DUMPING regulations which have just inches into force have capped a series of sweeping modifications to Turkey's customs regime.

NTI-DUMPING regulations, such as white goods and motor vehicles, say the officials. Before the measures, some cars, for example, were protected by almost 250 per cent tariff barriers.

ists' objections hold even less water considering that, in effect, the measures have exposed the state sector - state economic enterprises (SEEs) produce much of industry's domestic raw materials - to foreign competition. Why should the government favour the private more than the public sector, ask the offi-

There has been very little complaint from the iron and steel industries, for example. "They have more than 50 per cent protection, and they're still bitching," says a senior

ndustry, however, retorts that much of its inputs are indigenously plied - and that in cars, for example, where local content is as high as 90 per cent, this implies forcing components and semi-finished goods producers to cut back on their tariffs, an industry-wide coercion beyond the Association of Automotive Manufacturers

There is still demand for cars, say the officials - but prices are out of reach, kept up by limited production. More-over, the car industry should not complain about costs of production - most companies have been producing the same car for years, and have no research and development costs, or production line amortisation payments to meet. High protection has sapped industry's incentive to upgrade

technology and quality.

Critics say the import tariff revisions were to a greater or er degree politically motivated, to shore up the flagging electoral support for the ruling Motherland Party (ANAP) by giving consumers more choic Domestic manufactures will still be cheaper than imported goods for cash strapped Turkish consumers, and lower costs for industry will help to bring down the high inflation of around 75 per cent in the year to the end of September. counter the government's sup-

The inflation eating away at middle to lower income groups is primarily responsible for ANAP's decline in opinion polls to a miserable 13.5 per cent in a recent Gallup poll, two weeks before the selection process starts for a replacement for President Kenan Evren when he steps down in November at the end of a seven-year term. The prime minister, Mr Turgut Ozal, is widely expected to be a candidate, but so far he has not made his intentions clear.

AMERICAN NEWS

Split threatens Menem's trade union power-base

By Gary Mead in Buenos Aires

AN internal row in Argentina's of the metal-workers' leader, trades union organisation, the General Confederation of Labour (CGT), broke out on Wednesday and left it divided

into two factions.

The split in President Carlos Menem's power-base could hin-der his efforts to implement an urgent overhaul of Argentina's

flagging economy.
The CGT row goes back many months, and centres on a battle for the leadership of the organisation. Until Wednesday evening Mr Saul Ubaldim held the post of CGT Secretary General. But after a two-day con-gress, attended by more than 1,500 union delegates and marred by street fighting on Tuesday, he lost the post to Mr Guerino Andreoni, head of the shop-workers' union and repre-senting the pro-Menem unions.

Before a vote to choose the CGT's leadership, Mr Ubaldini had all the delegates backing him walk out, claiming the congress had been rigged by the Ministry of Labour. The electrical is that the ministry allegation is that the ministry accredited extra delegates to unions opposing Mr Unaldini. His supporters claim the vote was illegitimate, although the

Mr Lorenzo Miguel, but even that was insufficient to prevent the deposition of the man who led 13 general strikes under the previous government, of Mr Raul Alfonsin.

Mr Ubaldini's removal had been sought since mid-May, when Mr Menem won the pres dency for the Peronist party. Although Mr Ubaldini declared his complete support for Mr Menem, other union leaders close to Mr Menem - in particular Mr Luis Barrionuevo -have since demanded that Mr Ubaldini leave. Mr Menem offered Mr Ubaldini a post in a foreign embassy, but was

The CGT split will be diffi-cult to patch over, as the two sides are fairly evenly matched in numbers. Moreover, Mr Menem now faces a divided trades union organisation at just the moment he has called for national unity to back his

economic strategy.

The Ubaldini faction may now feel itself freer to oppose plans to privatise many stateowned industries, and also to renew pressure on the threemonth-old government for balance of forces before the vote tended to show that he would have in any case lost.

Mr Ubaldini had the backing bout.

New Panama Assembly names Noriega as leader

By Tim Coone in Managua

AN Assembly of People's government was sworn in.

Power was installed in Panama

If will have a consults on Wednesday, and immediately proclaimed the country's military leader General Manuel Antonio Noriega as its co-ordi-nator and "leader of the National Revolution Process".

The 511 district representatives in the new Assembly have been appointed by the ruling Revolutionary Democratic Party (PRD), controlled in turn by Gen Noriega. The Assembly replaces the elected legislative body, the National Assembly, dissolved last month when a new provisional

It will have a consultative role to the executive in the drafting of new decrees "to protect the most in need" and of emergency "war measures" to control dissent and opposition in the wake of last week's

coup attempt.
In addressing the Assembly, Gen Noriega said legislation must be implemented to guarantee minimum wages to cover basic food, housing and health needs. "The oligarchy is trembling," he said referring to businessmen and politicians of the opposition.

London fears over US tax proposals

By Peter Riddell, US Editor, in Washington

THE British Government has stepped up pressure in Washington over a series of tax and related proposals being considremen proposals being considered by Congress which the UK and other European countries regard as likely to discourage foreign investment in the US.

The fate of the proposals is uncertain since three specifi-cally affecting the tax position of foreign investors, contained in the House of Representa-tives version, have been dropped in the Senate Finance Committee version. The only one retained in both would impose increased reporting requirements on overseas investors. However, the tax proposals could be revived in a joint Senate/House conference. Mr Nigel Lawson, the Brit-

ish Chancellor of the Exchequer, raised the overseas objections during a meeting last month with Mr Nicholas Brady, the US Treasury Secre-tary. Now Sir Antony Acland, the British Ambassador in Washingon, has written to the chairmen of the two tax-writing committees, Senator Lloyd Bentsen of Senate Finance and Mr Dan Rostenkowski of

se Ways and Means. The tax proposals involve limitations on the deductibil ity of interest paid to related parties (the practice known as earnings stripping), the taxa-tion of gains to foreigners on sale of US company stock where the non-resident owns more than 10 per cent, and the capitalisation of foreign

research expenditure.

The British government has argued that the proposed change on deductibility of interest would override the existing double tax convention between the US and the UK which applies what is known as an arms-length standard on the amount of interest allowable against tax. Limits to be imposed are regarded as dis-criminatory against US compa-nies owned by foreigners which anyway pay tax in their home country. The objectors argue that there are already provisions to disallow interest on loans which are really

Seaga counts the cost of Jamaican reform

Economic restructuring turned out to be political suicide, reports Canute James fell from 25 per cent in 1984 to 19 per cent last year. The political price which Mr

R Edward Seaga, for-mer prime minister and finance minister of Jamaica, regards his administration's achievements with pride and bitterness.

"We are the success story of the developing world," he says of the economic policies which of the economic policies which he pursued in eight years in office. "We bit the bullet. But in doing this we courted politi-cal suicide." That Mr Seaga's conservative Jamaica Labour Party was soundly defeated in the February election is widely held in the Caribbean to have held in the Caribbean to have been partly the political price of his attempt to restructure the Jamaican economy.

Jamaica's structural adjust-ment programme, started in 1983, is the most advanced in the Caribbean. Political leaders in other countries where similar programmes are being implemented — mainly Trini-dad and Tobago and Guyana are likely to be slightly wary of

the political cost.

The programme has been given significant endorsement.

Mr Seymour Mullings, Finance Minister in the social democrat People's National Party administration which took office in February, says the new government's economic programme will be based on "the continua-tion of stabilisation and structural adjustment".

The economy was hit in the 1970s by reduced demand for bauxite, the main foreign exchange earner, and by increased oil prices. Foreign exchange reserves were wiped out, the balance of payments deficit grew, and imports were



CARIBBEAN

structural adjustment restricted, leading to shortages and a vibrant parallel market in foreign currency. One con-stant in the fiscal accounts was a widening deficit.

Backed by a series of credit agreements with the Interna-tional Monetary Fund and the World Bank, Mr Seaga imple-mented measures intended to correct the economic imbalances. Central to these was a 70 per cent devaluation of the Jamaican dollar, spread over three years starting in 1983.

"Jamaica had to be competitive, and this helped to get exports going and to create jobs," explains Mr Seaga. There was, however, a loss of political credit because of the increases in prices of food and other basic commodities. There was also an over-dependence on the bauxite mining sector which had to be relieved, Mr Seaga says.

"Structural adjustment was intended to put the economy on more than one leg. The programme built tourism into a major sector. The agriculture sector also became a major foreign exchange earner, and the manufacturing sector was converted from being a net consumer to an earner of foreign

In his last year in office Mr Seaga boasted of the economic success of the structural adjustment programme, Most of the main indicators were up. The deficit on the current account of the balance of payments moved from \$355m in 1983 to \$1.8m (£1.2m) last year. Exports were up.
But while imports also grew, leaving no substantial changes in the merchandise trade hal-

ance (\$596.1m last year), the shortfall was made up by the improvement in toprism. Fuelled by the devaluation,

1982 84

parallel currency market, put-ting pressure on the Jamaican inflation reached 31 per cent in 1984 and 23 per cent the follow-ing year, but was gradually contained to just under 9 per cent last year. Unemployment Austerity reduced the gov-ernment's ability to maintain social services, such as public health and education, leading raican \$ per US \$

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Vote backs abortion choice

More reaction came from the

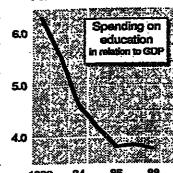
by raising interest rates, cut-ting consumption and sopping up money which bankers said then would have fuelled the

poor Jamaicans to conclude that their aiready low quality of life had worsened. "Poor." Jamaicans may accept that Seaga says he paid for all this they will die poor," suggested one Jamaican political com-mentator. "But they have was more in the effect of the fiscal adjustments. "The fiscal deficit of 19 per cent of GDP had to be brought down," he always regarded education as one way their children can escape poverty. Cut off that avenue, as Mr Seaga's policies More reaction came from the effects of the spending cuts. Employment in the state sector was reduced algnificantly between 1984 and 1986.

The increase in prices for imported goods which followed the devaluation was accompanied by ceilings on wage rises. Demand was further controlled by ratsing interest rates, cutappeared to have done, and

you have lost them." In his last year in office Mr Seaga announced a wide-ranging programme to rebuild the social services, arguing that this could not be done until the economy had been stabilised.

Politically, it was too late. Mr Seaga concludes that there is one aspect of current structural adjustment programmes which would make a big difference. The pro-gramme, which is over three years, should be spread over six to seven years. We needed to move at our pace so the pain could be absorbed."



Brady plays down policy rift

By Peter Riddell

MR Nicholas Brady, the US Treasury Secretary, yesterday conceded the exis-tence of differences over interest rate and dollar policy between the adminis-tration and the Federal Reserve, but sought to play down their significance. He was speaking to the Washington Post after a series of reports in the past few days about a growing gap between the Treasury and the Fed over a wide range of economic policy issues, nota-bly the administration's desire for lower interest rates so as to prevent a recession and lower the dollar.

On interest rates, he said, "there may be a tinge on the part of the Federal Reserve to prefer control of inflation over [economic] growth. And there may be a tinge in the administration of preferring growth over controlling infla-tion. But it's not something over which there has been high rhetoric."

In relation to the doubts of some Fed governors over whether the US should sell dollars on a large scale, Mr Brady said, "when one conducts intervention there are differences inside the Treasury as to whether we sought to con-duct it, and if so, how much. Those same differences exist with the Fed." He said little importance should be attached to recent remarks by Mr Alan Greenspan, the chairman of the Rederal

Reserve, that "attempts to maintain

unrealistic exchange rates" may disrupt

the world economy.

ANTI-abortion campaigners have suffered two big setbacks in their drive to restrict women's rights to end preg-

By Lionel Barber in Washington

In the House of Representatives, lawmakers voted to allow federal funding for abortions for poor women after rape or incest, reversing an eight-year ban. In Florida, a special session of the legislature adjourned early, rejecting the opportunity to pass new laws on

The results could influence politicians in other states, who are under pressure to consider changing the law following the US Supreme Court deci-sion in July to give states more leeway to limit abertions.

But political observers believe it is too soon to judge whether the tide has turned in favour of the abortion rights

What is emerging, however, is a general reluctance among politicians to tamper with the status quo. As Mr Tom Gustafson, the Florida House speaker, said: "People do not easily give up their rights, whether it is freedom of the press, freedom of speech, or free-dom of choice."

President George Bush, who like his predecessor Ronald Reagan has courted the anti-abortion lobby, is likely to veto the House provision, thus rendering this week's pro-choice victory largely symbolic.

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UK NEWS

TORY CONFERENCE

Parkinson backs off commitment on rail sell-off

Mr Parkinson told the con-ference that the planned roads

programme would make the

road system "efficient, effec-tive and environmentally sen-

sitive." It is understood, how-ever, that the Treasury is insisting that there should be a

relatively slow build-up for the programme, with outlays lim-ited in the first three years

in the current climate of

policy is to be an important

Mr Parkinson said he hoped British Rail would shortly introduce a Bill seeking

authorisation for the proposed high speed line from the Lon-don to the Channel tunnel, but

he said nothing about how the

Government plans to overcome a financing gap of up to £2bn. The Bill must be tabled by

mid-November to avoid delay-

ing the project by a year, but the two private sector consor-

tia interested in the project

By Philip Stephens, Political Editor

THE Government yesterday ernment was sensitive to the backed away from a firm com-potential charge that it could mitment to privatise British be accused of unreasonable Rail as the Conservative Party Conference continued to reflect with the sale without a credia shift by the Government to ble plan to introduce competiemphasise its commitment to tion into the industry. Mr Parimproving the quality of public kinson signalled the services. Government's concern to be

Mr Cecil Parkinson, the responsive to pressure from Transport Secretary, insisted that the sale of the state railway would still be firmly on the agenda if the Government won a fourth term of office. He public transport. admitted, however, that "It is not at the top of my list or priorities at the moment." His decision came amid evi-

dence that an increasingly difdence that an increasingly dif-ficult battle between the Trea-sury and other Whitehall departments over spending plans for next year have also cast doubt over the initial funding of the Transport Department's £12bn road-build-ing programme for the next

covered by the current public spending negotiations. Some senior ministers also decade.
Mr Parkinson told the Blackdoubt whether the programme will eventually survive intact pool conference that work on a plan for privatisation of the rail network was "making good increased public concern over progress" but he added that the environment. Transport any decision to give the go-ahead was for the future. The immediate task was to element in the overall review of the Government's environmental stragegy announced this week by Mr Christopher Patten, the Environment Secremodernise the railways.

Speaking to journalists, he downplayed any suggestion of a big policy change but declined to give any indication of when a give any indication of when a positive announcement to proceed might be made. The Government's plan, he said, had always been only to give a firm commitment to privatise the network when it

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had settled on the type of sale. Other ministers, however, suggested that the difficulties the Government has experienced in restructuring the elecenced in restructuring the elec-tricity industry had persuaded it to take a cautious approach. The reports prepared earlier this year for the Transport Department by two sets of pri-vate consultants had also been less than enthusiastic about the various respects for the the various proposals for the break-up of the network before

s sale.

Although no decision to drop
the project has yet been taken.

Britain 'setting Europe's agenda'

European Community and was now setting its future agenda, Mr John Major, the Foreign Secretary, told conference, Michael Cassell writes. In a speech intended to com-bat criticism that the govern-

tackled soaring farm spending and brought the single market to the top of the EC agenda. In less strident terms than

vices in the EC had to be opened for competition, as they had been in Britain. State subsidies had to be reduced, exchange controls abolished and goods and people should flow faster across frontiers, without giving up effective controls against criminals, terrorists and drug runners.

Mr Major said, however, that the government could not seem to all of the companies and

accept calls for economic and monetary union. They end national currencies, independent, national central banks and national control over fiscal policy, all in exchange for ben-efits that are unspecified and

have ruled out BR's proposed route because of escalating costs caused largely by environmental improvements.

The BR board is reluctant to table a Bill unless financing to people being priced out of jobs would not be acceptable to Britain. can be sorted out in advance,

BRITAIN had played a central role in the development of the European Community and was

ment appeared deeply suspicious of Europe and also to portray a more positive approach to the EC, the Foreign Secretary said that Britain no longer needed to fear that it was "being dragged along behind unpopular poli-cies." He added: "It is our show. The community is carry-

ing out our programme". Mr Major said that the Conservative party would be making a terrible mistake if it proved defensive or defeatist about Britain's role in Europe. It had breathed new life into the community, placed its finances on a firm foundation,

those of some of the Prime Minister's recent remarks on Europe, Mr Major said that while good progress had been made in "putting the torch to a veritable bonfire of petty obstacles and niggling controls", more work remained. He said that financial ser-

His tone was more conciliatory on proposals for the Euro-pean social market, saying debate over the issue was wel-come. But he stressed that any "social dimension" which led

Nigel leaves them standing with the same old act

WITH one final wriggle he was

free."No Alternative Nigel." the master escapologist, tough-medicine man and miracle-maker had done it again.

It had been billed as the Best Show in Blackpool; the act which had made the trade surplus disappear and got inflation to pop out of a top hat now faced his toughest trick yet. On stage to assist were the Whitehall

Wonders, most noticeably Nimble Norman Lamont, smiling courageously and performing delicate little manoeuvres while desperately trying to prevent public spending from slipping through his fingers.

Among the chorus were a couple of old troupers. Easily spotted were Tor-pedo Ted, who can still successfully

Alongside him was Lucky Leon. whose disastrous appearance in The Westland Papers failed to prevent him securing a four-year contract in Brus-sels with the cast of Gravy Train.

To one side but close enough to pull the star off stage in the event of catastrophe sat the show's steely-eyed impresario motto "The Show Must Go On and On and On" nervously eyeing up an audience which might turn

The warm-up acts had gone reasonably well. A comedian called up from the floor said that the only exercise enjoyed by the mind of Mr Neil Kin-

with a spot of black comedy when another member of the andience failed to raise a laugh with a heart-rending little soliloguy about a small business on the brink of bankruptcy because of high interest rates.

It was quickly forgotten as the top hilling took centre stage. A voice from the floor had called for "one more little miracle" and he proceeded to oblige by

long-term recovery; he had to squeeze lady who put on the she spending until the pips squeaked and have to rewrite the script.

spit nails at a moving, female target but whose act has for years been confined to the Salisbury Empire.

nock, the Labour leader, was when it was the only credible plot. He had turned a budget deficit into a budget surplus and would turn today's bad notices into tomorrow's rave reviews.

It was all beautifully done but there

was not a new trick in the act. Somehow, with impressive sleight of hand, he had manage to keep the massive trade imbalance and the EMS up his sleeve and out of sight. There was a quick bit of "onwards and upwards and into the 1990s and beyond" and he had wooing them out of their seats.

The Cheeky Chancellor stuck firmly to the old lines. Higher interest rates often the case, the critics back in Lonwere a short-term medicine to aid don were being typically testy. The lady who put on the show may yet

'There is no alternative, the policy will work'

REFUSAL by Mr Nigel Lawson, the Chancellor of the Exchequer, to contemplate any policy changes to deal with what he insisted was the "short-term problem" facing the economy won him a pro-

longed ovation.

He insisted there was no alternative to high interest rates to signal Britain's determinant of the signal Britain's deter mination to counter inflation and show that the Conservatives never had been "and never will be" the party of

He acknowledged the unpo-pularity of his decision to raise interest rates to 15 per cent. But he told those who ques-tioned whether high interest rates would work "the answer is that there is no alternative,

and the policy will work."
Mr Lawson said he realised
the problems that high interest
rates caused to homeowners, particularly those with large mortgages, and to many small businesses: "But the damage caused by high inflation would be far, far worse."

Reaffirming the Govern-ment's commitment to control "That is what it was elected to do, and you can be quite sure it will see the job through." Mr Lawson dismissed opposi-tion demands for direct credit controls as a "cruel deception."

He said it would mean telling people that they could not have a mortgage at any price, while controls on other forms of consumer credit would be nothing more than "a vain attempt to get the tail to wag



Margaret Thatcher and party chairman Kenneth Baker applaud Nigel Lawson

the "rake's progress of perpet-ual devaluation," arguing that it was a Labour Party remedy which had been tried and failed.

The Chancelior contended that occasional "periods of tur-bulence" on the foreign exchange markes were inevita-hle. He said: "We have seen them before, and we have been through them before."

He emphasised the impact which the increase in interest rates had already made on the rate of inflation, repeating his view that it had "peaked" in But the Chancellor admitted that, although things were moving in the right direction, it was proving "a slow pro-

Mr Lawson pointed to the high level of business invest-ment, which was higher as a

proportion of national income than at any time since records began, with investment in manufacturing industry continuing to grow particularly

Making no direct reference to the recent large monthly deficits on the balance of payments current account. Mr Lawson stressed that the present high level of investment would provide exports in the future.

He also underlined the fact that three quarters of the imports of manufactured goods into Britain were for production and investment, rather

than consumption. The Chancellor insisted that the underlying strength of the British economy at present was real and lasting, and pro-vided the "foundation for our confidence in the future.

The most pressing task was to cut inflation and this required a period in which growth slowed and with it the growth in imports.

He said: "There is no need whatever for this to mean procession providing business."

recession, providing business and industry keep a firm con-trol of their costs, including

wage costs in particular."

He refused to speculate when interest rates might start to come down again and said the Government would "take no risks with inflation."

Mr Lawson said it wa clear that the economy was respond-ing to the measures taken by the Government, and he had no doubt whatever that it would "come right in good



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Plan for £1bn **US-style mall** on City's edge

By Andrew Taylor, Construction Correspondent

PLANS FOR a US-style ration and Tower Hamlets Borshopping mall on the doorstep of the City of London were unveiled yesterday as part of a Elbn commercial property development, which will pro-vide almost 1m sq ft of offices, as wells shops, restaurants, rented housing landscaped

parks and gardens. The development is proposed for the Spitalfields fruit and vegetable market on the north east boundary of the City of London, where there has been a market for more than than 400 years - it received a Royal licence from Charles II in 1682, A Parliamentary Bill enabling the market to move at the end of next year to a new site at Temple Mills in north east London is expected to receive approval in the next few weeks.

The proposal to develop the market site comes from Spitalfields Development Group, which comprises London and Edinburgh Trust, Balfour Beatty and County and District Properties, part of Costain the construction, property and mining group. Yesterday it submitted a revised planning application to the City Corpoough Council.
Mr Brian Cheetham chief executive of Spitalfields Development Group, said: "We have now revised our proposals to meet demand for smaller offices from corporate and pro-

The new designs also include more retailing. The proposed shopping mail will occupy two floors of a seven-storey 80-metre glass-covered galleria.

The revised plans have been announced at a time of mounting concern about the high level of new development being

level of new development being undertaken in the City of Lon-don and whether there will be sufficient tenants to fill all the space planned. The three developers have so

far invested £120m in the con-sortium, which has also raised £340m in debt. The cost of the development is expected to be about £800m to £900m and will have a completed value of more than £1bn.

"We would expect to have about one third equity to two thirds debt when financing is completed. We are considering other shareholders," said Mr

Enations

Scotland's councils react with horror to poll tax amendments

Poll tax debut threatened by chaos

By Richard Evans

THE UK GOVERNMENT WAS warned yesterday that the introduction of the community charge, or poll tax, in England and Wales next April threatens to be chaotic because of the latest proposals to soften the

impact of the charge.

Local authorities in Scotland, where the charge has been in operation for six months, also reacted in horror at the additional complications involved in introducing the

The main problem is that the proposal to protect certain categories from the worst impact of the charge means that pen-sioners, the disabled and others have all to be targeted individually in order to gain relief. This cannot be done from the community charge registration forms that have recently been distributed.

The reforms, announced at this week's annual Conserva-tive Party conference, have two main aspects, one con-cerned with the controversial "safety net" which will transfer money from councils that gain from the introduction of the tax to those that lose, and other aimed at alleviating individual cases of hardship under the tax.

The consensus yesterday was that while the reforms could be judged sensible in themselves, they had not been

LOCAL authorities in Scotland yesterday reacted in horror to the complications that will be caused by the Government's latest measures to soften the impact of the community charge, which has been in force in Scotland for six months, writes James Buxton.

The system is already a creaking at the edges as it is said one director of finance for a regional council, which collects the charge. The exemptions for those suffering from degenerative brain disorders such as Alzheimer's disease are to be implemented as soon as possible and, the Government hopes, before the end of the current financial year in March. Although the Government will not make retrospective payments, those entitled to exemptions will be refunded any community charge payments they may have made in advance for the period after the scheme comes into opera-

The details of the transitional relief for those badly affected by the community charge are to worked out as soon as possible by the Scottish Office in consultation with Convention of Scottish Local Authorities (COSLA).

properly thought out and tended to undermine the origi-

nal reason for the poil tax-that it should be payable by virtually everybody.

Mrs Rita Hale, community charge expert at the Chartered Institute of Public Finance and Accountancy (Cipfa), said: "As a local tax it now doesn't seem able to work on in its own terms because of the number of holt-ons."

The impact of the new safety net provisions politically was also not clear. The net, intended to cushion the impact of the poll tax on people living in high-spending, inner city local authorities, will now be paid for after the first year by

Actually they can. And one

Mrs Hale said she could see the benefit to people living in low rateable value homes in gaining areas, but it was diffi-cult to see how it would benefit charge-payers in low value homes in losing areas. The continuing difficulty for

the Government is that there are more key marginal parlia-mentary seats in losing areas than there are in areas that will benefit from the new pro-posals. As the General Election is more likely to be in 1991 than next year, political resent-ment against the poll tax could remain a big issue.
The extra Exchequer cash

will also provide little help to

That allows them to plan

Conservatives, particularly in London, who will be fighting local elections next May. Many Tory MPs remain deeply unhappy at the decision to allow the original safety net proposals to remain for next year. This means that gaining Tory councils will still lose half the benefit

The new system of personal transitional relief, which will run for three years to help individuals who would other-wise have faced the largest increases in the change to the new taxsystem, was widely welcomed. It will cost £300m next year and a further £300m over the following two years.

No individual or couple will be allowed to lose more than £3 a week from the changeover to the community charge as long as their local council spends according to Government assumptions.

The £156 a year cap on losses is expected to help 6m people in the first year of operation of the poll tax. It will also be targeted especially at pensioners and disabled people who do not pay rates at present.

The difficulty is that all these beneficiaries have to be tracked down by local commu-nity charge officers, but the necessary questions that would enable easy identification could not be asked on the poll tax registration forms.

Patten drops Ridley policies in shift to a greener shade

By John Hunt, Environment Correspondent

Chris Patten, the Environment Secretary, to start moving away from the policies of his much-criticised predecessor Mr Nicholas Ridley.

Nicholas Ridley.

In his speech to the Tory party conference on Wednesday, less than three months after taking over his post, Mr Patten emphasised the role of Government regulations in protecting the environment. The free market would still have a part to play but only within the constraints of the regulatory process.

regulatory process.

The market is not enough.
We have always believed that the market has to be regu-lated," Mr Patten said later on BBC radio.

The Government's rush to occupy the green ground of politics falls into two parts.

First, there is the programme to clamp down on all forms of pollution – toxic waste, subhurous smoke from power stations, vehicle emissions - and to tackle the greenhouse effect of global warning and the depletion of

the ozone layer. Then there is the urgent need to change the planning system to mollify the Govern-ment's supporters in south-east England who complain about over-development and the

destruction of the countryside. On pollution, Mr Patten announced that he wants the proposed new European environment agency located in Britain. This will not impress the environmental lobby groups as the proposal has already been watered down, largely at Britain's insistance. It will now be a body to collect and provide environmental information rather than one "with teeth" to punish pollu-

He also announced that the green bill, which is expected in the Queen's speech next month, will place a duty on local authorities to include recycling provisions in their waste disposal plans. This is seen as an overdue measure to co-ordinate a fragmented sector where different industries – aluminium and steel cans, glass, paper and plas-tics - have their own schemes. However, Mr David Gee, cam-paign co-ordinator at Friends of the Earth, would have liked to see a similar obligation

placed on the private sector.

What attracted most attention was Mr. Patten's announcement that the Government intends to publish a Whits Paper (policy document) before next year's party conference setting out a broad strat-egy for dealing with the envi-

Environmental organisations have long been demanding such a comprehensive docu-ment. In effect it will be an

IT has not taken long for Mr environmental agenda on which the Tories can go into the next general election.

A cabinet committee under

Mrs Thatcher will mastermind this project and it is significant that the Departments of Energy and Transport will be represented on it. The Department of Transport's massive proposal for a £12bn road programme has been condemned

by a range of ecologists. The Department of Energy has been criticised for reducing the budget of its energy effi-ciency office and giving too low a priority to fuel conservation at a time when this is an essential means to reducing

pollution. These are only some of problems Mrs Thatcher's committee will have to reconcile with

a green outlook.
This rethink will look seriously at the way in which the Pearce proposals for taxing polinting products can be implemented. These were put to the Government earlier this year by Professor David Pearce of London University, and Mr Patten is very sympathetic to

By next year the Government will be in possession of the findings of the Intergovernmental Panel on Climate Change in which Britain is taking the lead in scientific research. These will be considered in refining a Government strategy for taking an interna-tional lead in tackling such global threats.

On planning, Mr Patten made another announcement which confirms that he is rapidly ditching the unpopular policies of Mr Ridley.

Earlier in the summer the DoE produced a consultation document suggesting relaxation of planning control for farming land to be used for leisure purposes. Because of the strong opposition aroused Mr Patten unceremoniously abandoned it at Blackpool.

Only last week Mr Patten rejected the proposal from Con-sortium Developments for Foxley Wood, a private new town on the Berkshire Hampshire borders. He also announced that he would be withdrawing the planning guidance which lays down a presumption in

favour of housebuilding.
Now the whole future of the
Government's long-delayed planning bill is in doubt. There are strong engagetions that Mr Patten has abandoned Mr Ridley's controversial proposals to scrap county structure plans, which lay down overall plan-ning strategy for the districts. The planning bill will not be

brought forward in the coming session of parliament as Mr Ridley had originally hoped. It seems to have been put on the back burner while the whole issue is re-examined.

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Developers to make fresh bid to save Battersea park plan

By Rachel Johnson

A FRESH ATTEMPT to save the project to convert London's derelict Battersea power station into a leisure park is being made by the developers, Alton international.

However the local council is suggesting that the Thamesside building, one of the capital's best known landmarks,

may have to be demolished.

The developers are seeking support this week from a syndicate of 14 international banks. Cost overruns estimated at £60m caused work on the site to stop last March. The park was originally due to cost £135m and to be opened next May.

May:

Mr John Broome, of Alton International, who is also developer of the Alton Towers leisure park in Staffordshire, East Midlands, hopes to reveal a new financial package for the project next week

project next week.
Alton International was formed this year with Mr Paul Bloomfield, the property trader, after he put a cash injection into the Alton Group which had developed Alton Towers.

Security Pacific, the Los Angeles-based merchant banking group, is leading the syndicate to fund the Battersea scheme. Long Term Credit Bank of Japan and Credit Suisse are also investors. Security Pacific describes negotiations as being at a delicate

Next week's expected announcement should reveal the new budget following the postponement caused by the

cost overruns.

The new figure is likely to be substantially above £280m — although none of the banks is prepared to confirm the revised cost - to - completion estimate at this stage.

The project ran into prob-lems; first with the extraction of asbestos and then with the strength of the foundations of

the brick structure, a listed building. English Heritage, the government agency, says the building is likely to remain in its now partially roofless state through the winter, although the developers have completed some of the emergency repairs demanded by the agency.

Wandsworth Borough Council, the planning authority, says that the unscheduled halt says that the unscheduled halt to construction, which stopped last March for "two to three months pending refinancing of the scheme and cost reviews," is causing irreparable damage to the building.

Mr Martin Johnson, deputy leader of the council and chairman of the technical services committee, said: "A huge question mark lies over the project, and the question is whether the building should remain standing."

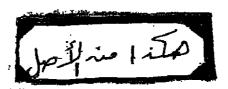
The profitability of the scheme depends on planning permission to develop the adjacent Battersea Wharf, a site Alton does not own. But the wharf's present that the wharf's present owner, Parc Securities, intends to develop it apart from Alton International. Without the Wharf, Mr John-

without the Whart, Mr Johnson says, The Battersea – as the park is known – will never get off the ground, because of the project's record of escalating costs, structural weaknesses, and the quantities of asbestos in the power station.

"We may make a statement that the hydding is not yield.

"We may make a statement that the building is not viable, and submit an application to demolish it," said Mr Johnson. This option is likely to provoke as strong a local protest as the leisure park scheme.

The council wants to see the site developed, but is predicting that the leisure park centre will not open until 1992 at earwill not open until 1992 at ear-liest - which is two years later than originally promised when Mrs Margaret Thatcher, the Prime Minister, officially launched the project in 1988.



UK NEWS

Ridley **Abbey National** puts up interest rate to 14.5%

ARBEY NATIONAL yesterday May, thereby undercutting became the second mortgage banks and mortgage compalender to put up its interest rates after the recent rise in the bank base rate to 15 per

Interest rates on most Abbey National mortgages will risc from 13.5 per cent to 14.5 per cent from November 1. The revised rate is equivalent to an annual percentage rate of 15.6 for endowment mortgages.

Customers with loans of £60,000 or more, however, face a slightly smaller increase, ing from 12.95 per cent to 13.9

A customer with a 260,000 endowment mortgage will have to pay an extra £41.57 each

Abbey National, which as a building society operates as a home loans and savings insti-tution, has pegged its increases to those announced by Halifax. the largest UK mortgage lender, on Monday. As a result, its revised rate for smaller mortgages is half a percentage point below base rate.

Building societies have been holding their mortgage interest rates below base rate since

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Abbey National is expected to keep in step with Halifax by increasing its rates to savers by 0.75 percentage points in the next few days. However it has slightly undercut Halifax by offering the reduced rate on loans over £60,000 to existing

customers as well as new ones. Now that Halifax and Abbey National have both raised their rates to borrowers, most other building societies can be expec-ted to follow. One or two

smaller societies may well announce larger increases.

Mortgage companies adjusted their rates in June to take account of the previous base rate rise to 14 per cent, unlike the societies, so will probably not have to make a more until the end of Novem. move until the end of November. An increase in mortgage rates by the clearing banks is also expected before the end of the month.

Yesterday Abbey National said that borrowers who may find themselves in difficulty because of the increases were advised to contact their local branch as soon as possible.

Decision on | Teamwork 'can raise productivity by over 20%' sale of bank By John Gapper, Labour Editor 'next week'

By David Barchard

THE OWNERS of Yorkshire Bank, the Leeds-based clearing bank, are expected to announce formally early next week that they are putting the bank up for sale.

The four joint owners - National Westminster, Barclays, Lloyds and Royal Bank of Scotland, let it be known early in August that they were cons ering selling Yorkshire, which last year was Europe's most profitable bank with pre-tax profits of £100.8m on total

ssets of £3.2m.
Since then Price Waterhouse, the accountancy firm, has been reviewing the bank's assets and determining a possi-ble sale price. some estimates have put a price tag of over £850m on the bank because of its unique position in the UK

banking market.

The figure has deterred Royal Bank of Scotland, which has an 8 per cent stake in Yorkshire Bank. Initially it expressed interested in buying control of the bank, which has 247 branches mostly in the north of England, if the price

Yorkshire Bank may now pass to a foreign buyer. Deut-sche Bank of West Germany is known to have expressed an interest, as has National Aus-

IMPLEMENTING teamworking methods in existing manufacturing plants has raised productivity by 20 per cent or more and cut factory lead times by more than 10 per cent, says a detailed study of new working methods in several companies.

The study of the effects of switching from traditional demarcations among workers and supervisors on production lines to teams of workers with greater autonomy concludes that it has a success both for business efficiency and job

Among the companies studied by Dr

Michael Cross, a visiting fellow of the City University Business School, were Trebor, the confectioner, Procter and Gamble, the diversified household products group, Digital Equipment, the high technology group, and Exxon Chemi-

In an unpublished paper, Dr Cross concludes that teamworking has reduced breakdown waiting times by 1.5 per cent, cut materials wastage by 15 per cent, reduced absenteeism from 6-7 per cent to 3-4 per cent and cut overtime levels from 10-12 per cent to 5-6 per

Although a move to teamworking in manufacturing plants has become increasingly common when companies make big investments in new capital equipment, there has been little evidence beyond the anecdotal for whether

it brings the gains its proponents claim.

Dr Cross says experience has shown that teams work best when they comprise between five and 12 people. When they become larger, a few members tend to take a central role, making consensus more difficult.

Keeping strong team cohesion leads to higher job satisfaction and perfor-

mance and a fall in absenteeism and turnover. Cohesion is likely to develop where numbers are small, members of the team work physically close and interact frequently.

Dr Cross says that machine and line performance has been increased by between 5 and 65 per cent, with a mean of 18.5 per cent. Taken with the other benefits, the overall productivity increase has been 20 per cent or more over a period of up to 4% years.

Implementing a Teamwork Philosophy Within an Existing Site

Report warns regulation could damage London

Codes 'threaten' role of City

By Peter Montagnon, World Trade Editor

BRITISH financial institutions could lose out to European competition if the City of London's financial institutions are subjected to too much regulation, Lord Limerick, Chairman of the British Invisible Exports Council warns today.

Commenting in the Council's annual report on the current reviews of the Financial Services Act and its implementation, he says time is not on the side of the UK in working out the right balance between prudential supervision and leaving markets free to function.

The light yoke of regulation has been a powerful factor in attracting business to the City of London in recent decades.

he says.
It would be self-delusion to suppose that European countries would replicate any tougher regulation introduced into the UK simply for the sake of achieving harmonisation inside the European Commu-

"A much more likely sce-nario would be for our domes-tic practitioners to be left on their own to adjust to the rigours of regulation, while the regulators in other European centres, scarcely able to believe their good luck, moved thankfully in the direction of

fied market of 320m consumers the European Community is for the first time looking at growth prospects for services at least as good as those of the US which "still has to over-come the problems of interstate operation that the European Community has largely

resolved in advance. Lord Limerick notes that Britain's net private sector earnings from invisible trade dipped last year to £12.15bn from £13.24bn in 1987. But he says it is too early to say whether this was simply attributed to the special features affecting the financial sector.

Hull-US link up aimed at telecoms software market

By Terry Dodsworth

venture aimed at dividing soft-ware services to the European telecommunications industry The new joint venture com-pany, in which each of the par-ents will have a half share, reflects Kingston's ambitions to diversify beyond its tradi-

tional business as the only independent telephone com-Mr Roy Matthews, Kings-ton's managing director, said that the company was deter-mined to move into new areas as competition grew in standard telecommunications fol-

KINGSTON Communications, the Hull based telephone company, is linking up with Cincinnati Bell of the US in a joint would help the company tackle UK market. The expertise of Cincinnati Bell in the field the European market, he

As one of the leading US independent telephone compa-nies Cincinnati Bell has a similar position in the US to Kingston in the UK. Since the deregulation of the American telephone industry it has been forced to branch out into new areas, and has built up sales of \$300m in software services. This compares to its total revenues of \$900m. The new company, CBIS-Kingston, will employ about 25 European nationals based in London.

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TECHNOLOGY

Clive Cookson reports on a experimental laser treatment that corrects common vision problems

Here's looking at you

are beginning to use lasers to reshape the eyes of people who are either short-or long-sighted, so that they no longer need to wear glasses or contact lenses.

contact lenses.

Many ophthalmologists (doctors specialising in the eye) are excited by the prospect of correcting permanently the common vision problems — short sight, long sight and astigmatism — which affect about half of the world's population. So are investors who have been hidding up the shares of three small US companies developing laser systems for this puring laser systems for this purpose. The combined value of Summit Technology, Taunton Technologies and Visx on the Nasdaq market reached \$200m last month, more than three times the level at the begin-ning of the summer, though their shares have since fallen back on profit taking.

Other experts warn, however, that the current enthusiasm for the laser procedure -known scientifically as photorefractive keratectomy (PRK) and more descriptively as corneal sculpting or reshaping -may be excessive. It is still an expensive experimental treatment; some eye specialists are not convinced that it can correct sight without adverse side effects; and it is unlikely to receive commercial approval from the US Food and Drug Administration (FDA) for at

least two years. One of the first industry analysts to appreciate the business potential of corneal sculpting

was Irving Arous of Arthur D Little, the Boston consultancy. In 1986 he predicted that, within five years of commerci alising the procedure, 4m to 5m sculpting operations would be carried out and at least 800 laser systems would be sold every year in the US.

That forecast was based on preliminary information, before any of the three compa-nies had built their equipment. The latest Arthur D Little study, published last month, will be adopted more slowly; about 2m sculpting procedures will be carried out annually within five years of FDA marketing approval.

"However we remain confi-dent that the successful introduction of this revolutionary technique into ophthalmic practices will change the way vision is corrected for ever," Arons says. A survey of US ophthalmologists carried out for Arthur D Little shows that the fee for corneal sculpting is likely to be \$1,000 to \$1,500 per eye, which would bring the profession an additional income of more than \$1bn a

year after five years. Each laser system costs at least \$250,000. If ophthalmologists buy them at a rate of, say, 400 per year the equipment manufacturers will have total revenues of \$100m a year in the

US, the largest market.
Lasers have been used in ophthalomology for longer and more extensively than in any other area of medicine. As John Marshall, professor of experimental ophthalmology at London University's Institute of Ophthalmology, points out, the eye is the only organ of the body that has evolved to respond to radiation.

Various sorts of laser are in routine use for many different eye treatments, including burning away unwanted growths, welding pieces of tis-sue back into place (such as detached retinas) and cutting

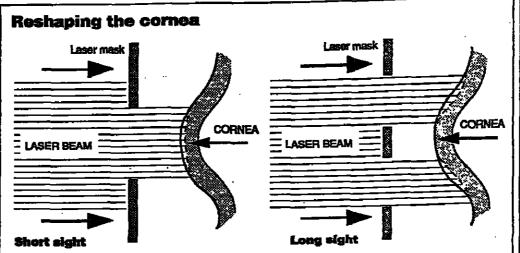
holes to relieve pressure.

Corneal sculpting requires a relatively new device, known as an argon fluoride excimer laser, which emits pulses of ultraviolet radiation at a very short wavelength (193 nm). Other medical lasers work at longer wavelengths by destroying tissue through heat but the excimer has sufficient energy to break chemical bonds without heating. It destroys only those molecules in the direct laser beam. The effect is an extremely precise and controllable removal of tissue.

The first scientist to show

how cleanly an excimer laser can cut organic materials was Rahgaswamy Srinivasan, working at IBM's Thomas J Watson research laboratory in New York, His 1982 report was quickly applied to eye surgery by Francis L'Esperance and Stephen Trokel, ophthalmologists at Columbia-Presbyterian Medical Centre in New York.

The two are now associated with rival companies - L'Esperance with Taunton and Tro-kel with Visx – and embroiled in a complicated US patents dispute. "To say the least, a confusing picture of ownership of technology exists that will



the whole procedure can be completed in a half-hour outpa-

tient's appointment. The eye

within the last year or so -

dozens of people with normal

their preliminary results are encouraging. People with severe short-sightedness have been given perfect vision. The main problems so far are

related to the healing of the

cornea. One complication is that a slight cloudiness or haze

sometimes appears, though

this is rarely enough to affect

of the cornea

most likely be resolved by the courts, unless a mutually satisfactory agreement can be reached between the involved parties," comments Arons.

The uncertainty over patents has not held up the development of excimer systems for corneal sculpting. Taunton and

Visx buy the lasers from Ques-tek, a small Massachusetts manufacturer, they have concentrated on developing all the associated control equipment.
A third company, Summit, produces its own lasers — which, it says, enables it to make more compact and less expen-

The procedure for using the equipment is similar for all the curved outer surface of the eye which, together with the lens inside the eye, focuses light on the retina - is scanned and a computer deterlaser should take off the front layer to refocus the cornea-lens

Usually the laser removes no more than 50 microns, about 10 per cent of the cornea's total thickness. As the diagram shows, short-sightedness is corrected by flattening the curva ture of the cornea. Long-sightedness is corrected by increasing the curvature; this is achieved by configuring the laser so that it removes a ring of material around the middle

the patient's sight. Another is that the epithelium (the outer The laser takes about 30 secsurface of the cornea) grows back thicker than it was before onds to reshape the cornea and treatment. According to Marshall, the

problems date back to "the early days when people didn't really understand their systems. They were too aggresmust be kept bandaged for a day or two while the cornea heals. Over the last five years tests of corneal sculpting have progressed from dead animals to live animals, blind people, people with diseased eyes and sive and used inappropriate beams and energies." By oper-ating carefully, he says, it is possible to avoid the haze; the computer program that con-trols the laser can take account of the epithelial thickening.

long- or short sightedness.

The Taunton and Visx equipment is in use only in the US.

But Theo Seiler of West Ber-The side-effects are certainly less than with the surgical lin's University Eye Hospital has pioneered corneal sculpttreatment for short-sightedness known as radial keratotomy, which has been popularised by ing in Europe with Summit excimer lasers. In London, John Marshall has been using which has been popularised by the Soviet eye surgeon Syva-toslav Fyodorov. This involves cutting tiny slits in the cornea, in a radial pattern which has the effect of flattening its sur-face. Radial keratotomy a Summit machine to smooth out roughness on the corneas of people suffering from certain eye disorders. Marshall became fashionable in the US expects to begin corneal reshaping of people with healthy eyes "in the very near during the early 1980s, despite opposition from many ophthal-mologists, but it has recently fallen out of favour. The experimenters say that

The opposition to corneal reshaping by laser is less vehe-ment but still widespread. Many mainstream ophthalmologists remain cautious about corneal reshaping - and far from convinced that all the

be of much use," says Professor Barry Jay of Moorfield Eye
Hospital in London, who is
vice-president of the College of
Ophthalmologists. "it's important that this research should continue but I cannot see it replacing spectacles for several decades."

John Marshall's experience makes him more much enthusiastic about corneal reshap-ing. "My gut feeling is that it's going to be a winner."

Machine lasers at the cutting edge

Production engineers who thought they knew everything about speeds and feeds for machine tools may soon have to come to terms with a new tool: the

In applications like heat treatment, welding, cutting and measurement, the laser is becoming widely applied. But it has yet to make its debut in chine shop. Among several developments of laser products at the European Machine Tool Show in Hanover last month, however, was a prototype machine that could set production engineers

thinking.
The new machine is called the LaserCAV, the CAV suffix indicating that its principal role is for creating cavities, as opposed to other laser-based machines where the laser beam passes through to catt shapes out of sheet and plate material. The LaserCAV exeates a cavity by using a laser one layer after another. Other laser-based cutting machines are generally two axis, but the LaserCAV bossts five numeri-cally controlled axes which adjust the movement and orientation of the workpiece and

the angle of the laser tool. For fine filigree structures and sharp corners, the laser has the advantage because it is fast, contact-free and can operate with a fine beam. The LaserCAV gives a milling radius of 0.1mm, according to Maho, the West German manufac-turer. It can therefore replace some of the tricklest milling operations. It is also efficient at processing hard materials such as ceramics, which are becoming widely used in aircraft construction.

from convinced that all the problems have been overcome or even recognised.

"It's really far too early to know whether this is going to be of much use." says Profes.

"It is really far too early to ation of products at the US Laternantinal Colors." In 1982, He believes the Show in 1982. He believes the laser will take more work away from established manufacturing processes such as milling and EDM (Electro Discharge Machining).
The LaserCAV is based on

an existing milling machine design with which a Trumpf30 750W carbon dioxide laser has been integrated. Maho is looking for industrial partners to test the machine in a true

expects the machine to be of most use to development departments working on prototype products where the fas-ter that modifications can be introduced, the quicker the development cycle. The

machine is expected to cost DM Im (£340,000). German machine tool com-pany Dorries-Scharmann also amounced a new laser in Han-over. The company believes the need for milling and bor-ing machines will reduce ause of advances in forging and casting technology. It has collaborated with the Fraunhofer Institute and MAN Technology to develop the laser

beam guidance system. The creation of a modular construction means that it can be adapted to a laser welding. heat treating or cutting appli-cation, and to the customer's product. Different sizes of working area can be combined with numerically controlled axes to create a low-cost solution. The company says about 50 projects are in discussion, mainly for welding and heat treating because other lowcost laser cutting machines

already exist. Finally, the Japanese com-pany Mazak showed a new five-axis laser machine designed for cutting features in complex three-dimensional sheet metal components. The most interesting aspect of this machine is the programming

option. The complexity of the part and the cutting process can involve several hours of programming, thereby putting the laser tool out of action for long periods. To avoid this, Mazak offers the customer a second numerically-controlled achine, identical to the first but without the laser.

The two are linked by a pallet transfer device. While one is cutting, the other can be used for programming. The two control systems are con-nected; when the program is transferred to the cutting machine the pallets change and, with a minimum of downtime, the machine begins working again. Intended for prototype and small-series tool and die manufacture, the machine costs DM 1m without the programming option and DM 1.5m with it.

Anna Kochan

For best results, handle Case with care

Janet Preston and Miranda

Park of consultants Arthur D

Little in London respond to an or could the Case tools have ment methodology so they Park of consultants Arthur D Little in London respond to an systems engineering which appeared on 5 October.

OUR experience shows that while it is important to get management commitment to the use of Case "tools". it is more important to make sure these tools are properly intro-duced within the organisation. At the beginning of the 1980s

companies desperate to exploit information technology started using Case to help speed their software development. The promise was that if they chose the right Case tool and ran it on the right hardware, they would make terrific strides in

Many companies did choose the right tool, and the right hardware, often at a cost of many thousands of pounds. Less than a decade later, these companies are sidelining their expensive technology (British Cas and American Express are two recent examples) and returning to the more traditional methods of development. Was this about-face inevita-

Of course they could, as press reports on the success of companies such as Volvo and W.H. Smith and now the Paris Bourse confirm. The recipe for success or failure with Case lies not so much with the tools, as with the way they are used So how can you be sure that you use them properly?

First, do not expect too much. Media hype convinces people that Case will let them complete bigger projects in a shorter time. This is not necessarily so. Our experience shows that productivity may drop to begin with, as staff start up the learning curve. Clearly defined Case projects, with limited objectives, are most likely to succeed. Failure to recognise that fact can lead to overrups, low morale and a

disappointing end product. Second, do not skimp on training. Everyone associated with a Case project will need some form of training. Some members of the Case team, such as the analysts, will need training not only in how to use

something. Others, such as end-users, need to know less about how to use the tools and the Case deliverables, so they can be sure that the systems designed will meet their busi-

ness needs.
Third, Case tools do not come with a full set of software development standards. The Case team will need to set the

The last point is the need for a flexible approach to project control For the first few projects, while staff are learning new skills and coping with the inevitable teething problems of the new Case software, the "study group" approach is best. The group ethos helps ensure that everyone uses the tools properly and is comfortable with them as part of their

everyday work.
The potential is there, the guidelines are straightforward and the rewards are great, as we are sure those working on the project at the Bourse will



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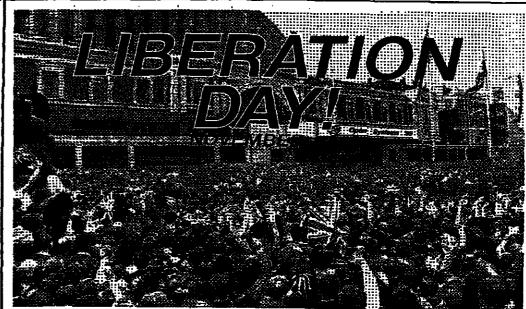
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-3 NOVEMBER 1989 OLYMPIA Z LONDON

MANAGEMENT

There is a lengthening collection of well-polished brass plates outside the headquarters of the 10 former regional water authorities in England and Wales as they prepare for life

in the private sector.

The plates represent the subsidiary companies being set up by the newly-formed public limited companies as part of a trade-rate. fundamental reorganisation to take account of the commercial freedom that privatisation next month will bring. The desire within the industry to escape the shackles of the Treasury is almost tangible.

The Water Act, which prepared the ground for flotation earlier this year, provided the most significant change of all for the industry. This was the removal of water authorities legal environmental obliga-tions (now taken over by the National Rivers Authority) and the imposition of a fiercely economic regime under the Direc-

tor General of Water Services.
Within this framework, it is up to the boards of the new pics to decide on the structure needed to meet the challenge of privatisation, and it is the diversification plans of the larger companies that have grabbed the headlines. Groups such as Thames and Severn Trent have made little secret of their intention to expand aggressively into related areas from consultancy to commu-

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Arma Kar

So, in the last 18 months or so, the former water authorities have stocked their boards with directors who can demonstrate private sector experine City amalysts are sceptical about such flexing of corporate muscle, particularly when it relates to a board's ability to move into non-core

All 10 pics have evolved a

Water company structures

Rearranging for corporate freedom

Richard Evans and Andrew Hill examine the management frameworks being established by the UK companies to exploit their core and diversified activities

	Board	Executives	Chairman	CE/MD	FD
Anglian	9	4	PIC	cs	water
Northumb	å	4	PS	pic	water
North W	8	3	pic	water	pic
Severn T	12	6	pic .	pic	pic
Southern	8	4	pic	ple	ρic
South W	9	4 .	pic	_	water
Thames	9	4	ple	pic	water
Welsh	8	4	pic	water	water
Wessex	8	4	plc	water	Dic
Yorks**	8	5	Plc	_	water

similar structure at the top, with a holding company run by a main board of executive and non-executive directors responsible for directing corporate strategy and monitoring per-

Under this, they have all

introduced a water services, or utilities, subsidiary responsible for the core activities of clean water supply and sewage dis-posal. It is this subsidiary that will be responsible for the vast bulk of the turnover of the companies initially at least Expansion into non-core businesses is a matter of choice. It is the supply and disposal of water and the handling of a capital expenditure programme, amounting to more than £20on over the next decade, that will be the more

These are the areas in which plc executives will have to demonstrate their competence,

important test for management

acts as chief greating * Run by S-man mecaline whether or not they decide to

diversify.
"The critical determinant of whether the companies are going to be able to meet share-holders' expectations is whether they can manage capital projects on time and to bud-get," says one fund manager. get," says one fund manager.
"If we got a Eurotunnel situa-tion in one of the water companies, that would have quite severe implications for the return to shareholders."

The bigger companies have already made specific plans for developing fast out of the core businesses, which are unlikely to experience rapid growth. Others like Yorkshire and South-West Water are keener to concentrate on core activities, at least in the early years, before reaching decisions on how best to expand.

"It will be a step-by-step approach rather than a big bang" sums up the attitude of senior executives in most of

religion la granda de la granda

BACKGROUND OF ALL DIRECTORS OF WATER PLCS Executives Total Finance/Banking Public service Civil Service Other Total

the ten organisations. pany's turnover by 20 per cent Analysts appear to be roadly happy with the ability and is an indication of the aggressive diversification polof the water company directors icy that Thames hopes to purto run the core business. "I think many of the people with a background in the industry, David Luffrum, group finance director, comments cautiously: Thames has taken

particularly finance directors, stack up very well against those who have been brought the first step through an acqui-sition of some size, and it is in from outside," says Robert Giles of Laing & Cruickshank. The structure at Thames expected there will be further developments over time." Enterprises is the Water, the biggest of the 10, is umbrella company run by Mike Hoffman, group chief executive, and it covers a a small group pic board under Roy Watts as chairman, with three executive directors and range of subsidiaries including a plumbing service, a small US five non-executives. Under this are three main subsidiaries, company, an international Thames Water Utilities, the core business, TW Enterprises, advisory service, engineering services, and a marketing organisation to exploit the posand, after flotation, Portals sibilities of laying cabling and Water Treatment (PWT). There is also a small insurance comother services in water mains pany, Isis, based in the Isle of Man, and two trustee pension and sewers.

Severn Trent, the second big-gest of the 10, wants as few companies formed as possible and has grouped divisions covering laboratory services, process plant, waste disposal, property and international consultancy under one main sub-



sidiary, ST Industries. "We don't want bordes of companies that are expensive to administer. We are trying to avoid a diversity of manage-ment structures, says Roder-ick Paul, group chief executive. Severn Trent also owns 49 per cent of Minworth Systems set up to develop computer control systems, mainly on the dirty water side of the indus-

Anglian Water has set up three subsidiaries under its holding company - the core business, Anglian Water Services, AW Engineering and Business Systems with 800 staff, and AW Commercial Developments.

Alan Smith, group finance director, comments: We have established a set of criteria for non-core activities and we are adamant we will only develop these if they look right and fit in with our criteria." At present there is an embryo plumb ing service and a steel fabrication workshop within the

subsidiary. Yorkshire Water, average in



John Elfed Jones, chairman of Welsh Water, and Clifford Evans, senior partner of Wallace Evans & Partners, sign the agreement which gives Welsh Water a "first" in diver sification purchase by a water authority of an engineering concern

size and turnover among the 10, has a similar attitude. The small five-man executive committee of the main board under its chairman, Gordon Jones, will vet all diversification proposals, and intends to proceed cautiously. It is understood that the target is 10 per cent of profits from non-core activities within 10 years, probably from organic growth rather than from accurisitions.

A significant diversification move was announced this week by Welsh Water with the setting up of an international civil engineering consultancy with Wallace Evans & Partners to begin operating next April. It will operate from offices in Wales, London, Manchester and Norwich as well as from overseas offices in Hong Kong, Spain and the West Indies.

All the plcs acknowledge that identifying business opportunities is not enough, however. High calibre manage-ment is essential to capitalise on the opportunities identified, and after yield and price many fund managers and analysts consider management comparisons one of the most important means of differentiating between the 10 companies. But institutional investors

have found it difficult to assess the quality of management because of government edicts which prevent the water ples from marketing themselves to institutions individually.

More new blood is certain to be brought in to the privatised industry not only to provide added expertise, but also to act as a catalyst to continue the trend towards more commercial attitudes.

Over the past 15 years the water industry has shown itself capable of coping with change, but even greater challenges lie ahead.

f customers care about a particular service, give it to them. If they don't care, why bother? So says Kevin Coyne, a consul-tant in the Atlanta office of McKinsey and Co. Many companies devote a great deal of time and money to improving customer service, only to find that the investment gives

them no advantage over their competitors. Commanies need to analyse proposed investments in improved service as carefully as they would analyse an investment in product development or distribution, Coyne says. As in any other area of business, they need to find out whether enstomers want an improvement in the level of service offered and, if

so, what aspect of service they

want to see improved.

Assessing the value of an improved service

Michael Skapinker reports on an argument about whether customers are being offered what they really want

The acquisition of the water

treatment divisions of Portals

Holdings last year, which is

technically dependent on a

Stock Exchange listing for

Many managers believe they can achieve superior service simply by improving the attitudes of their employees. "Ironically, these very managers often underinvest in critical aspects of service because they assume that speeches or awards are enough or because they have dif-fused their organisation's attention across all possible types of service improvements," Coyne says in an article published in the summer issues of both the Sloan Management Review and the McKinsey

nies sometimes follow up

this general attempt to improve service by measuring their custom-ers' response. Coyne argues, how-ever, that they seldom do so in sufficient detail to tell them whether they have improved service in the way that their customers wanted. Coyne believes that encounters between companies and customers fall into three categories, each requiring a different approach to service. They are:

 Environmental service encounters. These are services which customers only notice when they are performed badly. Examples are the

cleanliness of a hotel room and picking up luggage after a flight.

The key customer need here is that the service be performed satisfactorily without the customer needing to be consciously aware of it," Coyne says.

• Transactory encounters. These are routine encounters between the are rounne encounters between the customer and the provider of the service. Examples are asking whether a shop sells a particular item or paying for goods at a supermarket. The customer expects to put in little effort in effecting the transaction and available transaction. transaction and expects the pro-

ducer to perform the service per-fectly and without any fuss. Assistance-based encounters. Here, customers expect to put in more effort to make their needs known. In return, they want the assurance that they are dealing with someone competent and trustworthy. An example would be a

end up either failing to serve their customers or irritating them.

On the other hand, customers are likely to be irritated by shop staff

garage repairing a customer's car. Companies which fall to distin-guish between these encounters can

who launch into a lengthy sales pitch when they are asked a simple question. All customers want here is a polite and well-informed reply. Companies need to ascertain what their customers feelings are about these various encounters and

an area of service a company is trying to improve is already satisfying the custon One bank in the US invested a large sum of money to reduce the

how they compare with those of

isfaction ratings did not change. The customers thought six minutes was acceptable. There might have been other areas of the bank's service which they would rather have had improved. Federal Express, on the other

hand, saw that customers would value a reduction in the time taken to deliver packages and benefitted "Companies must see service

decisions as resource allocation decisions, just as product decisions and distribution decisions are," their competitors. It might be that Coyne says.

A decision to shine in one partic

ular, well-defined area might be worth more to customers than a generalised, fuzzy decision by companies to improve their service, Coyne argues.

SCANDAL 13th OCTOBER ISSUE

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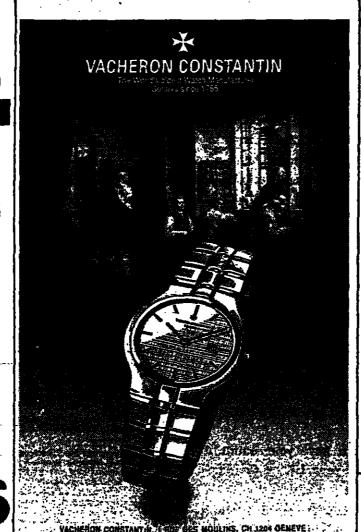
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City of Birmingham Touring Opera in the first London performance of *Ghanashyam*, a mixture of music, song and dance by Ravi Shankar. Director Gra-ham Vick. Queen Elizabeth Hall (Thur) (228 8800).

Ensemble Orchestral de Paris conducted by Armin Jordan with the Vittoria d'Ile de France choir conducted by Michel Plquemal. Haydn's Creation (Tue). Salle Pleyel (45638873). Orchestre de Pari stre de Paris conducted by Sian Edwards, Rafael Orozco, (piano). Tippett, Liszt, Janacek (Wed, Thur). Salle Pleyel

Liège Philharmonic Orchestra conducted by Pierre Bartholomee, with Ikuyo Nakamichi (piano). Bartok, Brahms, Chopin Palis des Beaux-Arts (Sun). Tokyo Philharmonic Orchestra conducted by Tadaaki Otaka, with Yuzuko Horigorne (violin). Dvorak, Shostakovich and Yoshi-matsu. Palis des Beaux- Arts

Netherlands Philharmonic Orchestra with Dong-Suk Kang (violin), Ken-Ichiro Kobayashi conducting. Saint-Saens, Berlioz (Sat, Mon). Concertgebouw (718

345). Academy of St Martin-in-the-Fields Octet with Emmy Verhey (violin). Schubert, Mendelssohn (Wed). Beurs van Berlage.

Shura Cherkassky (piano). Han-del, Weber, Chopin, Berg, Tchai-kovsky, Strauss (Wed). Vreden-

burg (81 45 44). Rotterdam

Melos Quartet with Francois Guye, Schubert (Tue). Doelen (413 2490).

Bemberg Symphony Orchestra. Part of this year's Madrid Autumn Festival. Horst Stein conducts, with Gary Lakes (tenor). Wagner (Fri). Auditorio nacional de Musica (337 01 00).

Macional de Musica (337 01 00).

Matislav Rostropovich (cello)
plays Strauss and Bruckner
(Sat). Auditorio Nacional de Musica (337 01 00). Rheinland Pfalz Philarmonic Orchestra and Stuttgart Philhar-monic Choir conducted by Miltiades Carldis, with Elisabeth Richards (soprano), Erika Schmidt-Valentin (contralto), Volker Horn (tenor). Waldemar Wild (hass). Beethoven pro-gramme (Wed). Auditorio Nacionalde Musica (337 01 00).

Rodolfo Bonucci (violin) and Bruno Canino (piano) playing Petrassi, Brahms, Stravinsky and Ravel (Wed). Teatro Olimnico (393304).

Pittsburg Symphony Orchestra conducted by Lorin Maazel. Tchaikovsky, Beethoven (Mon). Teatro Alla Scala (80.91.26).

New York Carnegie Hall. Andras Schiff

piano recital. Haydn, Janacek, Bartok, Schubert (Thur) (247 tra conducted by Leonard Bern-stein. Copland programme (Thur). Avery Fisher Hall (874

erata Bern. Emile Nanomofi (piano), C.P.R. Bach, J.S. Bach, Schoenberg, Kodaly, Holliger, Dowland (Thur). Alice Tully Hall

Cleveland Orchestra conducted by Christoph von Dohnanyi, with Ralph Kirshbaum (cello). Max-well Davies, Weber, Tchaikovsky (Wed). Kennedy Center Concert Hall (467 4600).

EXHIBITIONS

London

The Hayward Gallery. Andy Warhol - two years after his death, a comprehensive retrospective of the career of this seminal yet ambiguous and still con-troversial artist, since he turned to painting from graphic design in the early 1960s. Sponsored by BP. Daily until November

and the School of Pont Aven - a fascinating study of the prints made in the 1880s and 1890s by the loose society of artists that came together at Pont Aven in Brittany, of which Gau guin was the leading but not guin was the leaning but not necessarily, at the time, the out-standing figure. A handful of related paintings is shown, and there are outstanding groups of prints by Emile Bernard, Armand Seguin and the Irish-man, Roderic O'Conor, among several others. Sponsored by Banque Indosuez and W.I.Carr.

Daily until November 19.

Musée des Arts Decoratifs, Je suls le Cahier - Picasso's sketch-books. After two years of mean-dering the world over, the exhibicaring the world over, the exima-tion ends, aptly, in Paris. The 40 sketchbooks covering a period of 64 years follow closely Picas-so's development. There are cub-ist flat planes decomposing reality next to the fulness of neo-classical figures, there is the almost sugary rendering of neo-classical figures, there is the almost sugary rendering of the mother and child theme next to the cruelly distorted female faces, there are all the facets of Picasso's inventive genius.107 Rue de Rivoli (42608214), closed Tue. Ends December 31. Institut du Monde Arabe. Egypt-Egypt. An exhibition of 25 chefd'oeuves, including the most recent finds, starts with statues and bas-reliefs dating from the middle-empire, continues with a golden crown of a high priest of Osiria with some elements of Ostris with some elements of Roman art and Coptic icons and concludes with Islamic exhibits. 1, rue des Posses-Saint Bernard (closed Mon). Ends Jan 14 (40613838). Musée Rodin. A delightful 18th century townhouse - Hotel Biron - contains the life work of Auguste Rodin, whose power-ful genius opened the way for modern sculpture. In the gardens his Thinker broods, the Burghers of Calebraters to their transfer

destiny and Balzac, draped inhis cloak, defies time. 77, rue de Var-

enne. Closed Tue.

Musée d'Orsay. The speciacular
museum of the 19th century is
situated opposite the Tuileries
gardens within the metallic structure and the glass-roofed vault of the vast Belle Epoque validate station. It houses paintings, sculptures, objets d'art and photographs from the end of the romantic period to the beginnings of modern art and the impressionist and post-impres-sionist collections formerly in the Jeu de Paume. Here they are counterbalanced by academic painters, their contemporaries, long derided for their pomposity. Entrance to the museum is at 1, rue de Bellechasse (45494814). Closed Mon.

Fondation Gianadda. A Henry Moore retrospective of some 50 sculptures, 90 drawings shown in rotation and 60 engravings is as impressive by the judicious selection of exhibits, as by the excentional location for 19 of park with Alpine peaks as a backdrop. There are family groups, majestically reclining feminine figures, the hieratic couple of the King and Queen. But most of all, the works, be they in bronze, marble or alab ter, he they of vast proportions or fitting into the palm of a hand, are a hymn to eternal mother-hood. Ends Nov 19 (026-223978).

Palais des Beaux-Arts. The Human Figure: millennia of Japanese art — an overview of Ja nese art from 3000 BC to the 19th century which opens Wedneso and ends Nov 26. Musée Bellevue. Takakura cos-tumes from the Imperial court. Closed Friday. Ends November

Musées Royaux d'Art et d'His-toire, Namban Art, Japanese toire, Nar art works influenced by contact with Portuguese traders. Closed Monday. Ends Dec 17. Le Musée de la Bande Dessinée, the Belgian comic strip centre. has just opened in a beautifully restored Art Nouveau store designed by Victor Horts. Banks of original sketches and a superb bookshop await "Bedeomanes". while on the top floor is a multi-media installation by five Japa-

nese architects (part of the Europalia festival). Horta fans will take delight in the building itself.

20 Rue des Sables, Closed Mon-

Madrid Fundacion Juan March, Retro-spective of Edward Hopper opens theautumn season at the foundation. 61 works by the New York realist covering a period of 56 years. Until Jan 4. Palacio de Velazonez. 22 paintings and 20 drawings and engrav ings by Sean Scully, one of the most important figures in the new generation of abstract art-ists. Ends Nov 19. Closed Mon.

Bercelona

Fundacion Caja de Pensiones. International art. Exhibition of uporary art from the um's holdings acquired since1985, including works by Forg, Huber, Mucha, Deacon, Kiefer, Police, Cucchi and Merz. Closed Mon. Palacio de la Virreina. From Soviet works from the Ludwig collection - the most comprehen sive outside USSR. Paintings. drawings and sculpture of artists from two different periods; his-

Beethovenballe Bonn. 50 por-traits of Beethoven by the Ameri-can pop artist Andy Warhol. In addition to the Bonn Beethoven-fest, an Andy Warhol exhibition is taking place until October 1.The Bonn gallery owner He mann Wuensche commission these Beethoven portraits from Andy Warhol for Bonn's 2,000th anniversary. After a year of intensive study of Bo mensive stony of Beernoven, he completed a series of coloured graphic works before he died last year. They are based on the 1821 original, by K.J. Stieler, showing the composer aged 48.

9. A Franz Marc retrospective with 180 drawings and aquarelles (1880-1916) most of the German expressionist painter's works, can be seen for the first time until Oct. 29. His famous handcoloured print of two horses, one blue coloured the other redblack, with a red, blue, yellow and green ground, was published in a luxury edition of the alma-nac Der blane Reiter.

Städtische Galerie im Lehmbachhaus. The most complete retro-spective of the expressionist painter Karl Schmidt-Rottluff to date with almost 370 works from 70 privateand public collections. After the Kirchner and Heckel exhibitions, this is the third significant project from one of the founding me

Rathansgasse 7. Glanzlichter, 40 years of government support for art. This exhibition shows for the first time selected works of art from 11 centuries and attempts to present an impression of all aspects of culture during this period, with the help of government, foundations and private sponsorship. Works by ler Max Beckmann and Me

lishment artists set up their tury, finally raised the funds not to be missed. The Benedictine Mona Melk, an hour's drive from

of the Brücke group. Schmidt-

Stadtisches Kunstmuse Rathausgasse 7. Glanzi Albrecht Dürer, Wolf Huber. Antoine Watteau, Heinrich Voge-

Secession. The highlight of the next few weeks will be the 100th anniversary of the birth of Ludwig Wittgenstein, the philoso-pher, architect and craftsman who until recently had not been appreciated by his fellow countrymen. The indomitable staff at the Secession, the wonderfully renovated gallery where Vienna's radical and anti-estabworkshop at the turn of the cento organise this long overdue exhibition. Ends October 29 and

Vienna, celebrates its 900th anni-versary. Besides a fascinating

Royal Academy in London, organised again by German Celant, with the director of Palazzo Grassi, Pontus Hulten. An attempt is made to put the works

Rottluff, who died in Berlin in 1976, was strongly attacked dur-

collection of paintings, books and later, newspaper cuttings, the Abbey boasts the finest baroque architecture in this part of Europe. Until November 15.

Palazzo Grassi. Italian Art: 1900-1945. A much-amplified exhibition covering a briefer period than did the recent show at the

into a clear political and social context, emphasising links with contemporary literature, music and cinema. The exhibition ends with two blown-up stills from films by Visconti and Rossellini. Ends Nov.

San Giorgio Maggiore: Hogarth
- a beautifully chosen study of the life's work, prints, drawings and paintings, of the first great English artist of the 18th century, William Hogarth, organised jointly by the Cini Foundation in Venice and the British Council Hogarth has never been shown abroad before, and this r of the picaresque and social satire could hardly be seen to greater advantage than in the city of the Carnival. Until

Palazzo Te, Truttiere di Palazzo Te, Reggia Gonzaghesca. A vexhibition devoted to Giulio mano, Raphael's favourite pil, who spent the last 20 y of his life in Manina, producing masterpieces of architecture, painting, engraving and fresco.
The Frescoes of Palazzo Te have been restored, and one of the results has been proof that Giulio did more and his pupils less of the decoration, than had previously been thought. The results of studies made over several years, under honorary president Ernst Gombrich are on show in the fruttiere, and tend to show architect than painter. Also at the fruttiere are paintings lent by foreign museums: "The birth hitect than paint by foreign museums. "The b of Bacchus", from the Getty "allegory" from Detroit, and "Madonna with Child", from the Heim Gallery. Ends Novembe

Forte di Belvedere, African Art: The Roots of Modern Art. One hunded and fifty sculptures, mainly in wood, produced by 66 different tribes spread through central, western and southern Africa. The works, lent by 12 major museums and 21 private collections, date for the most part from the last two centuries, out with an introductory section containing works from the third century BC.

New York

Whitney Museum. A special exhibit from the museum's extensive holdings of Edward Hopper highlight the realistic

pointer's Paris and domestic scenes among the 150 pieces in all media. Ends Nov 5. Metropolitan Museum. A decade of fabulous shows borrowed from around the world culminates in the present exhibit of the major works of Velazquez, much of which is borrowed from the Prado in Madrid. Ends Jan 7. Museum of Modern Art. Cover-ing only eight years, from 1907 to 1914, Picasso and Braque: Pio-neering Cubism consists of more than 350 works of the two artists during their fruitful collaboration before Braque left for war. Centre for International Content

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porary Arts. A new New York institution with the goal of cataloguing curatorial information about artists around the world opens appropriately with a retro-spective of Japanese artist Yayoi Kusama, 57th & Fifth Av.

National Gallery. A major inter-national collaboration showing the major works of Frans Hais outside the Netherlands for the irst time starts here with more than 60 paintings; next year it travels to the Royal Academy in London and the Frans Hals museum in Holland

Art Institute. Fixing the Shadow shadows the history of photogra-phy at its 150th anniversary. Of the millions of possible contribu-tions, the exhibit focuses on 400 deces by 200 photographers

Telen Museum, 400 Years of Edo/ Telen Misseum, 400 fears of sur-Tokyo. When the shoguns moved the seat of power to Edo in 1590 it rapidly became one of the world's largest cities. Works in this small but exquisite exhibi-tion celebrating the city's arts and crafts range from scroll paintings and prints to porcelain, swords and a stunning kimono embroidered with wisteria. Closed 2nd and 4th Wednesday

Suntory Museum. Japanese Textiles. A selection of fine works from a prominent American collection — ranging from elaborate kimonos and theatrical costumes to simple firemen's coats and other specialised garments. Closed Mondays.

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THE WORLD'S Nº 1

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OPERA AND BALLET

Royal Opera, Covent Garden. The latest revival of the 1975 Peter Grimes brings a promising cast of newcomers — Philip Laugridge in the title role, Felicity—Lott, Donald McIntyre, Sarah Walker and Stuart Kale — and Walker and Stuart Rate — and Roger Norrington as conductor. Die Walküre, in the production by Götz Friedrich adapted from his Bearim staging, is distin-guished above all by Bernard Haitink's magnificent conduct-ing, and the vocally unsurpassa-ble Wester of Marcer Memory.

hle Wotan of James Morris.
The Royal Ballet performs La-Bayedere on Friday October 13, and brings in its over-complicated Swan Lake on Thursday Oct 19.

Théâire des Champs Elysées. Der Rosenkavalier is performed by the Paris Opera Orchestra, conducted by Georg Schmoehe in a new production, co-produced by the Thestre Des Champs Kly-sees, the Montpellier Opera and the Nantes Opera (47203637).

Muxiektheater. The Netherlands Opera with Ariane et Barbe-Bleu by Paul Dukas, directed by Phil-ipe Sireull, with the Netherlands Philharmonic conducted by Henry Lewis. Kathryn Harries and Roger Soyer in the title roles. The National Ballet with a Frederick Ashton programme of Missummer Night's Dream and Symphonic Variations (255

Opera. Der Troubadour has a first-rate cast led by PieroCap-puccilli, Linda Piech, Ruza Baldani, Guiseppe Ciacomini and Ellero d'Artegna. Peer Gynt has wonderful John Neumeler chore women'th John Nethineler chore ography. Die Frau ohne Schatten is revived with Carmen Reppel, Robert Schunk, Julia Juon, Ute Vinzing, Franz Grundheber and Harald Stamm. Also Magnificat,

another ballet with choreography by John Neumeler.

Opera. Arabella, the new produc-Opera. Arthough, the new produc-tion by Gernot Friedel is expertly conducted by Guiseppe Sinopoli with Lucia Popp cutstanding in the title role. Guest appearance of the Tokyo ballet. Zar und Zimmermann has fine inb pretations by Barbara Scherler, Andreas Schmidt and Peter Maus. *La Bohème* in Götz Friedrich's production is sung by Eva Johansson, Gwendolyn Bradley, Andreas Schmidt, Salvatore Ragonese and Manfred Roehrl.

Munich

Opera. Mezzosoprano Brigitta Fassbaender is the producer o Fassbaender is the producer of Der Rosenkovoller with Judith Beckmann, Susan Quittmeyer, Jan-Hendrik Rootering and Hans Helm, conducted by Heinrich Hollreiser. Adviana Lecounteur stars Margaret Price, Bruna Bag-lioni, Alberto Cupido and Angelo Romero. Il Barbiere di Stoiplia features Unite Kanfmann, Cornefeatures Julie Kaufmann, Corne-lia Wilkopf, Claes H. Abnsjoe. Onegin, choreographed by John Cranko, is revived. Elektra is sung by Hildegard Bebrens.

Opera. Last season's successful Madame Butterfly, produced by Marco Arturo Marelli is revived with Keiko Kamegawa, Chieko Shirasaka, Lando Bartolini and Ludwig Baumann. Also Spartokus, the new ballet production, choreographed by Boun's director Yuri Vamos.

Frankfurt

Opera. Behind the China Dogs jointly choreographed by William Forsythe and Amanda Miller returns. Ein Sommernacht Straum, produced by the East German Thomas Laughoff is sung by Andrey Michael, Jochen Kowalski and David Bennett. Monsieur Beaujolais and his group play three one act pie by Jagues Offenbach.

Opera. Die verkaufte Braut is a well done repertoire perfor-mance. La traviata has a strong cast led by Janice Hall, Fernando de la Mora and Wassili Janulako. La Cambiale di Matrimonio/Il Signor Bruschino feature John del Carlo, Teresa Ringholz, Janice Hall, David Kuehler, Alberto Rinaldi and Carlos Feller,

fadrid

Madrid Autumn Festival, Sala Olimpia. Musical version of King Lear performed by the Kathakali group from Kerala, India. Shakegroup from Kera re's words substituted by music and dance, thus recover-ing the atmosphere and style of india's encient theatre. David Macruvie, Ends Oct 22

Gran Teatro del Liceu. National Ballet of Cuba performing Giselle (Act 2), La Diva (Maria Callas

inmemoriam), Don Quijote, Sucan Lake (Act 2) and Dionaea. Artistic director is Alicia Alonso. Until Oct 22 (318 91 22). Testro dell'Opera. A revival of Jean-Pietre Ponnelle's delightful production of Rossini's *L'occa*-

sione fa il Ladro done for the 1987 Pesaro festival, conducte

1967 Pesaro festival, conducted by the violinist Salvatore Accardo. The cast is excellent, led by Luciana Serra. (46.17.55).

New York Metropolitan Opera. Franco Zef-firelli's new production of La Traviata features Edita Gruber-ova and Neil Shicoff. The week also includes Christian Be conducting Aida in Sonja Frisell's producuction with Msandra Marc, Stefania Toczyska and Glorgio Lamberti, as well as Porgy and Bess conducted by James Levine and Teresa Stratas in Puccini's II Trittico (Il Tabarro, Suor Angelica, and Gianni Schicchi), conducted by James Levine. Opera House Lin-coln Costro.

1 The Director General of Telecommunications

1 The Director's General or Telescommunications (The Director's hereby gives notice that he proposes, under section 12 of the Telecommunications Act 1984 (The Act), to modify the Conditions in the Licence granted under section 7 of the Act to British Telecom to run telecommunications. munication systems by amending Condition 24A. The Recisons for the Proposed Modific 2 The purpose of the proposed modifications is to introduce a rule to control the amount by which British Telecom may increase the aggregate prices of its main inland, private circuit services in the same manner as the existing control on the main public switched network services, and to clarify the operation of both rules in relation to new and substitute services.

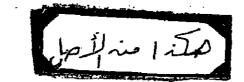
new and substitute services. 3 Many representations have been made to the Director expressing concern about the large increases in private directly prices in recent years. White recognising that a major part at those increases was needed to correct prices which had been held at unsustainably low levels in the past, the Director considers that safeguards are now necessary to give customers some recosturance about future price thends, as British telecom still have a democrate exercises.

the provision of these services. The Effect of the Proposed Modifi

4 The proposed price control rule will have the effect of limiting the extent to which British

the Retail Prices Index (RPI). In the first year floor controlling percentage will be the per-centage change in the RPI between February 1988 and June 1989, but in each of the succeeding years if will be the percentage change in the RPI in the year to the previous June. 5' The new rule will opply to a "basker" of services including all British Telecom's existing inland, terrestrial private circuit services (except certain. circuits used for broadcasting services or classed, circuit television services provided to other licensed public telecommunications operators). As with the price control on public switched networkservices, the Director wit have the power to determine, ofter consulting, British Telecom, and provided the province of the provided telephone of the provided such reasonable adjustments to the operation of the price control rule as he considers appropriate to reflect any material changes in the range of private circuit services offered by British Telecom, such, as the introduction of a new service in such that the strip strip of the service in substitution for an existing service. He will deposit the power to determine that wholly new services, whether private circular publics which exist network services, should be covered by the appropriate price control rule once a full year's revenue is reflected in British felecom's accounts. 6 The Director is required by section 12(2) of the Act to consider any representations or objections which are duly made and are not withdrawn. Telecom still has a dominant position as regards 7 Any persons whose interests are (selly to be the provision of these services. make representations or objections in respect of them, should do so in writing to Miss Frances Chapman, OFIEL Altartic House, Holborn Maduct, London ECTN 2HQ (staling their interests and the grounds on which they wish to make represeneffect or limiting the extent to which British lelecom may increase the aggregate prices of its grounds on which they wish to make representation charges and rentals) in any year of the tour years in the period from 1 August 1989 to 31 July 1993 with a fuller explanation of the need for them, by a controlling percentage set by reference to

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Seamy side of Degas

Susan Moore reviews the exhibition at the Tate Gallery, Liverpool

egas's great subject was women. Over three quarters of the artist's output represents the female form. His obsessive scrutiny has been seen as evidence of a profound sympathy with the female condition. For others, his harsh and at times grotesque realism is seen as the cruelty of the misogynist. In what, surprisingly, is the first exhibition devoted to Degas's images of women, at the Tata Gallery in Liverpot of (until December 71). (until December 31), we are invited to consider not so much whether he was a woman-hater or no, but his view of women as coloured by contemporary science, and social — as well as sexual discrimination.

Sadly, there are less than 50 bronzes, oils, pastels, drawings and prints to illustrate such a major — and contentious – theme, and they are culled exclusively from British collections. But what Richard Kendall's exhibition lacks in size, its catalogue makes up in content. Recent research has suggested that Degas consciously aligned himself with the scientific endeavour of the age. It was one way to ensure the modernity of his subjectmatter — and, indeed, his exploration of women was the visual equivalent to the novels of Flaubert, Zola and the Goncourt brothers. Kendula dall proposes that by obsessively recording the mood, dress and gesture of every kind of woman – girl to grandmother, high life and low life, – the artist was attempting to collect and record and classify the species. His aim, presumably, to arrive at some quintessence of Womanhood.

It is argued, too, that his technical experimentation and visual innovation was intimately related to the social standing of his subject. Women of the

haute bourgeoisie, social equals, he depicted with due decorum and respect. He did not take the kind of formal liberties with their pictures that he took with Miss Lala, hanging by her teeth at the Cirque Fernando, and viewed suggestively, from below and close to. Dancers, singers, laundrymaids, shop girls and prostitutes are not granted the dignity of individual personalities. Arguably, the bourgeoisie is hardly more fairly treated. Oil was the media for family and friends. Monotype was reserved for the brothel.

In a fascinating essay on the bronze Little Donoer of 14 Years, Anthea Callen relates the ballerina's purposely exaggerated profile to contemporary theories of physiognomy and biological degeneration, and to the supposed relationship between rightly and bestialities. in the lower, criminal classes. Dancers were generally working class, and presumed to be of easy virtue. The "immodesty" of this girl's thrusting jaw, and the implications of her sloping, siminar cranium, were not lost on the simian cranium, were not lost on the

siman cramum, were not lost on the critics of the day.
Intriguing too is the question of Degas and photography; the relationship of the brothel monotypes to late 19th century exotic photographs, and the artist's almost cinematic sequences. The series of small bronze dancers arranged here seem to complete the movement of a single arabesque. Eadweard Muybridge's innovative photographs of animal locomotion have been given as sources to a number of Degas's images, including the bronze dancer putting on her stocking. The contorted pose, quite difficult to read, of The Bath, Women seen from Behind is linked to a sequence Muybridge shot of a nude woman ironing. One of the preparatory



ARTS

'Resting on the Bed' c. 1879 by Degas

drawings for this most extraordinary pastel is signed in two places, indicat-ing that the woman could be viewed vertically or horizontally. Degas has chosen the latter for his ends, and there could be few better examples of the "artifice" of his so-called realism.

His obsession with repeating and reworking poses in no more evident than in these glorious late bathers - executed in bronze, pastel, charcoal, lithograph and monotype. Some are

audacious - like the bronze girl seen in her tub, others are of extreme delicacy, Their debt is as much due to the art of the past - the nude torso seen from behind, from Delacroix in particular as to the newly invented reproductive processes of the present. Who these women were, what the artist thought of them and why he chose to record them "like cats licking themselves." must remains as much of an enigma as they were to Degas's contemporaries.

Singer

SWAN THEATRE, STRATFORD-UPON-AVON

Antony Sher returns to the Royal Shakespeare Company to renew his protean series of misplaced aliens, only this time in a new play, the first to be presented in the Swan. There are traces of Malvolio, Shylock and Vindice in the portrait of Peter Singer, an Auschwitz survivor who falls to ground in Slough, makes a fortune in slum dwelling racketeering disappears, supposed drowned, in a Hampstead pond and is resurrected as an art dealer and Good Samaritan, key cog in the Thatcher Government's urban renewal programme.

Peter Flannery's impassioned cartoonery has the epic feel of a mid-1970s RSC Warehouse play. But the skeleton is fleshed out by Terry Hands's noisily distinctive production and the performances of Sher and his fellow concentration camp survivors, Mick Ford as his bleating nephew, and Malcolm Storry as the violently abuse Dusseldorf dreamer of dumplings. The great trick is to write about England in the double focus of the immigrant urge to prosper while

Rome burns.

In this, the play is similar to Brenton and Hare's Pranda. But whereas the newspaper proprietor there was an avenging colonial, the figure of Singer, a Polish Jew from Lvov. embodies much deeper ideas of national identity defined through action and

recognition.

Flannery acknowledges the influence of Primo Levi's work. But the theme also corresponds exactly to the central drift of Sher's amazingly sharp-etched novel Middlepost. Singer's citizenship papers come through as the state of the paper and the paper. gutter Press jump on his hard won reputation ("Jewish Stum King in Sex Romp Vice Ring"). ("Jewish Slum King in Sex Romp Vice Ring"). Progressing from the freezing cold of Auschwitz, where he traded children for survival, Singer has set up shop in a Notting Hill telephone booth dealing in stockings and frying pans.

Exploiting the local market in "schwarzers and tarts" he fixes mortgages on apartment blocks, outstrips the capitalist establishment at their own game, and throws parties where he seduces partners wives and relishes his research into Anglo Savon anteredence

into Anglo-Saxon antecedence.

The story loosely corresponds to that of Peter Rachman in the Macmillan era, who notoriously shared a girlfriend with John Profumo, the disgraced War Minister. In the far less satisfactory second half, Sher's Singer, who starts deriding a footling fringe musical about the concentration camps, becomes the reformed Profumo. Even more tendentiously, the contemporary Lower Depths of the cardboard village on the South Bank is proffered as a social analogy of the death camps.

The evening is by now only held together by the central trio, whose scenes are a series of

impassioned disquisitions on the nature of suffering and the calling of names. Literally blow for blow, Malcolm Storry's walking catalogue of grief and sorrow matches Sher every step of the way. And Mick Ford as the assimilated photographer finds new modulations of rasping depair. The support cast, inc uding Russell Dixon, Jane Maud, Mark Williams and Amanda Harris, is admirable, full of vim and commitment.

The evening is really two plays in one. Sher, shaven-headed, glinting, ferocious and exact, gives an extraordinary display of arriving at the same point twice, from drastically different angles. But what does the play say? That your worth as a human being is only equivalent to the quality of your experience. I disagree with this, but recognise the heroic, but partially successful, attempt in its

Michael Coveney



Hamlet

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GATEWAY THEATRE, CHESTER

Chester's Gateway, I have noticed before, is no ivory tower but part of the community. The good-sized audience for Hamlet on Wednesday night included parties of schoolchidren whose quiet attentiveness puts most of their elders among London playgoers to shame

shame.

The theatre gathers support from a wide range of local businesses and institutions, and Shakespeare is currently sponsored by Shell Chemicals. But a tiger in the tank is sorely needed for the three and a half hour plod that Angela Langfield's direction makes of the tragedy, Interest focuses on the

Prince as essayed by Greg. Cruttuell, a provisions rooms, actor whose perceptiveness. and intelligence have been The distaff side is strong, mouth Fair" were the excepnoted in Hampstead, Gertrude is an infallible part; Greenwich, Southampton and no matter how silly, weak or Greenwich, Southampton and other outposts of new drama. This is an adolescent Hamlet who smoulders, sulks and slouches — except when he marches to the front of the stage for "To be or not to be" in the middle of the King/Polonius/Ophelia

The production in general contents itself with moving the characters a few paces left or possibly right, or leaving them standing in a stilted and

self-conscious row.
Mr Cruttwell gets little
help therefore in his mammoth undertaking. Like some others in the cast, he speaks with the classless crypto-Cockney of the King's Road ("I shall not look upon is like again") which is more appropriate for future membership of the RSC than playing Shakespeare (no longer

synonymous). Sardonic wit is missing until his exchanges with Rosenkrantz and Guildenstern after the play scene. There is plenty of rather generalised

anger, some gabbling, and nothing more than skin-

A shame, since Juliet Watkinson (set) and Sue Watkinson (set) and Sue Pearce (costumes) deck the production worthily. Blizabethan, though not elaborately so, the characters waste a fine design of stepped catwalk, stairs and rope handralls, dominated by astrolabes and a globe to emphasise the physical no less than spiritual disorientation of Renaissance man - the Renaissance man - the programme fascinatingly notes that the astronomer Tycho Brahe was the best-known Dane in Elizabethan England. The set cries out to be

vicious, she always wins a certain sympathy by the bedroom scene. Anything else is a plus; and Avril Clark brings quite a few bonuses in the shape of the glamorous presence of a natural sensualist with a husky purr of

In her first professional role Bridget Davison is an extremely promising Ophelia, her pathos beautifully judged. The rest are adequate. It may be a judgement on the production that another professional debutant, Michael Matus, makes such a positive figure of Guildenstern. He reacts in character when others are speaking, looks at home on the stage, and stands like an Elizabethan courtier rather than, as in the case of some of his colleagues, late 20th-century young actors whose function has not been clearly explained to them.

Martin Hoyle

Thomas Allen

COVENT GARDEN

It was brave of Thomas Allen and Geoffrey Parsons to choose for their latest Covent Garden song recital a programme entirely composed of English songs – airs and ballads from Purcell to Quilter and Ireland, with a large measure of folkwith a large measure of lois-song arrangements thrown in. Neither in substance nor in style could it be called a go-get-ting selection, and not even a singer of Mr Allen's eminence and popularity could wholly fill the house for it.

But it was clearly addressed to the audience as a labour of love — the baritone wrote some of the programme notes and it was received in the same spirit. The mood, for most of the concert, was subdued, reflective, undemonstrative. Purcell's rousing "I'll sail upon the Dog Star." and later, Warlock's rollicking "Yar-mouth Fair" were the excepsuch as Quilter's Shakespeare or Elizabethan settings: good manners, a decorous euphony in the blend of voice and plano parts nothing egregiously graphic or picturesque by way of image or gesture.

It has to be said that after a while the dangers of monotony began to come a little close for comfort. A more judicious leavening of the mixture with those racy ballads – "The Lass of Richmond Hill," "Billy Boy," "The Foggy Foggy Dew" — which called on Mr Allen's glo-riously wicked comic glint and masterly parrative gifts might have solved the problem. Planted before the red velvet curtain the singer delivered his gentle, well-modulated sentiments in a beautifully sustained legato, seldom rising above of the certain a first problem. above mf; yet again in a Covent Garden recital one had the impression that vocal colour and texture were being hoo-

vered up into the backcloth a case for an acoustically reflecting screen wrapped round piano and voice, surely. Even so, the pleasure of hearing Mr Allen singing with

such comprehensive variety and resourcefulness in his native tongue was still uninterrupted. As an artist he can sound a note of simplicity that comes from the heart and pierces to the listener's core -"Afton Water" and "Tom Bowling" in the second half both made direct hits. The voice seemed not quite in mint conseemen not quite in mint condition, yet the beauty of the lyrical focus on his material was unscathed. And when he gave us part of the soliloquy from Billy Budd, the shock of great music and its spellbinding ing performance helped to place the whole concert in a useful perspective.

Max Loppert

The Creation

QUEEN ELIZABETH HALL

The plunge into the musical depiction of chaos which opens The Creation is an arresting way to start a mini-festival devoted to the music of Haydn. Between now and the begin-ning of December the "Haydu Series" on the South Bank will be presenting eight major late choral works - marvellous pieces all.

The series will feature the Orchestra of the Age of Englightenment throughout, but with a variety of conduc-tors. The opening concert on Wednesday fell to Charles Mackerras, whose long interest in the history of musical per-formance makes him an ideal crossover figure to the world of period instruments. This account of The Creation typically broached new ground in the edition used and its adop-

tion of decorations annotated in early editions of the score. One might in advance have been excused for thinking that period performance practice would have a less striking effect on this oratorio than it has had on, say, the Passions of Bach. But that is to underestimate the zeal with which Mackerras applied himself to the work, catching its spirit of unabashed good humour from the beginning and driving the music along at an exhibarating

It is unlikely that some of these choruses have ever been pushed along so fast and one sensed that the Choir of the Enlightenment were just about hanging on in the faster passagework, fine though their focus of sound and ensemble generally were.

ARTS GUIDE

Anything Goes (Prince Edward).
Cole Porter's allly ocean-going
1930s musical has four or five
marvellous songs and Elaine
Paige failing to emulate Ethel
Merman. Jerry Zaks's desperately bright production comes
from the Lincoln Center in New
York and is undemanding summertime fare (734 3951, cc 336
2428).

A Flea in Her Ear (Old Vic). Fey-

deau's farce in the John Mor-timer translation spiritedly done as German Expressionist night-mare by Richard Jones and the

Quay Brothers, the directing and design team on WNO's Love

and design beaut on who state of Three Oranges. An interesting, enjoyable, unfairly decided exper-iment (928 7616, cc 240 7200). The Master Builder (Berbican), Magnificent RSC revival of lbsen's late poetic drama of lies,

deceptions and misrouted sensu-ality. John Wood is the first

great Soiness since Redgrave, then Olivier, played it in London, Adrian Noble directs, Richard

Hudson's tilting roofs chart the aspirations and final dramatic

London

The speed of the two soprano arias might also have incommoded some singers, but Lynne Dawson responded with marvellously invigorating singing, borne along on a flow of besutiful tone. Altogether this was a good trio of soloists, with the tenor Anthony Rolfe Johnson outstanding in the vivid way he brought the German text to life, especially in the recitatives. In the bass solos David Wilson-Johnson sounded too much a baritone, too little a bass, and the voice lost intensity when he was singing quietly; but there was compensation in his lively ase of humour. I have always loved the piece, but have never felt it more joyful and entertaining than it was here.

Richard Fairman

Il Ritorno d'Ulisse in Patria

THEATRE DU JORAT, MÉZIÈRES

Mézières is a most unlikely place for a theatre. You reach it by taking one of those long, tree-lined country roads along the secluded valleys in the hills far above Vevey in west-ern Switzerland. At first glance, the village is no differ-ent from any of its neighbours - you could be anywhere in the Haute Savoie, were it not for the prim Swiss tidyness -but it has the distinction of possessing its own incompara-

ble theatre. In 1908, René Morax and his two brothers, each of them actively involved in the arts, had the inspired idea of building an all-wood theatre in Mézières, to house summer performances of popular and religious drama. A production of Gluck's Orfeo ed Euridice in of thick's offer at Randoc in 1911 (with the young Ernest Ansermet playing timpani) proved that the 1060 seat audi-torium was also suitable for opera. Known as the Theatre du Jorat or "la grange sub-lime," it has the external appearance of an enlarged Alpine farmstead, in total harmony with its surroundings. The interior is of the utmost

simplicity, with perfect sight lines to the stage, an excellent acoustic and hard bench seating. The stage has sliding wooden doors, and there is barely enough space in the pit for a reduced chamber orchestra. During performances, the atmosphere is intimate and immediate, but the interval is more like a rustic fête, with

refreshments served in a nofrills marquee. There is no beating, so a coat or pullover are not out of place after the interval on September eve-Over the years the only

change has been the introduc-tion of a few discreet stage lights. Opera was a rarity until the arrival of Renée Auphan four years ago as director of the Opéra de Lausanne. Following the resounding succ of Monteverdi's Poppea in 1987. the company now decamps to Mézières each summer. Gluck's Orfeo was given last year, and this year it was Monteverdi's Il Ritorno d'Ulisse in Patria. One could imagine Mozart, Brit-ten's chamber operas or the Honegger and Martin stage works fitting the theatre equally well. The conductor of Ulisse was

Michel Corboz, who used the edition by Gian Francesco Malipiero, orchestrated by Xavier Bouvier. There were just 12 instrumentalists, including harpsichord and two recorders, with the secco accompaniment shared between chamber organ, lute and viola da gamba. The effect was to pre-serve the music's simplicity and clarity of texture, while maintaining a precise rhyth-mic buoyancy. It was by far the most truthful and spirited response to this music that I have heard.

Most of the cast were young French or French-Swiss singers with budding international

their vocal evenness and purity. As Ulisse, François le Roux gave a performance of depth and expression. Brigitte Balleys as Penelope sang beautifully, but was so immersed in the character's tragic circumstances that she missed the element of feminine vulnerability. Guy de Mey, Colette Alliot-Lugaz and Francis Dudziak were excellent as Eurimaco, Melanto provided by Valentin Jar as Iro, and by Steven Cole, Jacques Bona and Andrew Dalton as the three suitors.

careers, chosen by Corboz for

The staging by Jean-Claude Anvray, with representational decor by Bernard Arnould, was set within the framework of a contemporary Greek community, where the villagers gather for an evening of street theatre, find themselves spontaneously identifying with the characters from Homer's tale, and start re-enacting it on an imaginary stage. It was one of Auvray's characteristically risky production concepts, but one that was fully justified by the way it was executed. The lively acting and ensemble work made for a well-told, clearly-delineated entertainment. The primitive stage facilities had clearly forced the production team to concentrate its ideas. Once again, Mézières seems to have been a source of inspiration to everyone work-

Andrew Clark

"NOW IT'S GRANDPA'S HOUR OF NEED, IT'S THE RAF BENEVOLENT MEDAL

"Grandpa was admired for many brave acts, but he won his DFM for his part in the Battle of Britain. Now he's been in the wars himself, he says t RAF Benevolent Frand that really deserves a medal." self, he says it's the

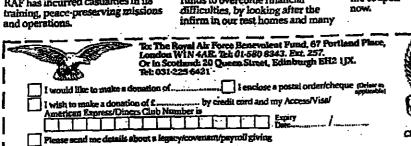
Over 70,000 RAF men and women died for our country during the last War. Many thousands more, were left disabled. Since 1945, too, the RAF has incurred casualties in its training, peace-preserving missions

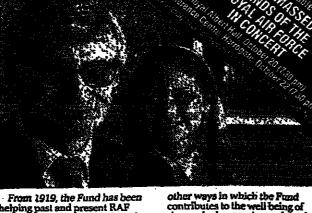


helping past and present RAF members of all ranks, their widows and children, in 1988, over 15,000 people benefitted from grants of £8.5 million. Inflation and old age increases that figure annually. Where does the money go?
To beloing families maintain a semblance of the life they had before, by providing bousing and funds to overcome financial

contributes to the well be those who have an hour of need. We urgently need your support to repay the debt we owe those who have suffered on our behalf. All donations will be gratefully received. We'll also be happy to advise on legacies, covenants and payroll giving.

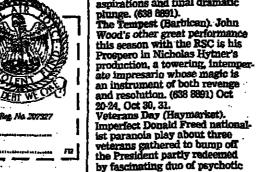
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Charity Reg. No. 207327



Vietnam hero Michael Gambon and brightly accommodating Second World War buddy Jack Lemmon (930 9832).

M. Butterfly (Shaftesbury).

Anthony Hopkins as the torture diplomatic hero in a Peter Shafter buryle "spectagle of ideas"

fer style "spectacle of ideas dressed up in John Dexter's superb production as a metaphor of homosexual life. The transvestite tragedy proves less electrifying than in New York; the play is not very good but still worth seeing (379 5399).

New York

Heidi Chronicles (Plymouth). Wendy Wasserstein's award-winning drama covering 20 years in the life of a successful Ameri-can haby boomer goes from sup-port for Eugene McCarthy's pres-idential aspirations to electoral ambitions in the 1980s, accompa-nied by the musical and emotional flavour of the period (239 6200). Sweeney Todd (Circle in the

Square). An intimate production of the Sondheim-Wheeler musical

in contrast with the elaborate original a decade ago emphasises the descent into matness of Bob Gunton as the demon barber of Fleet Street (239 6300). Jerome Robbins' Broadway (Imperial). Anyone attracted by the notion of a three hours of film trailer previews will adore this compendium of Robbins' directed and choreographed plays of the past 40 years, includ-ing On the Town, West Side mg on the town, west side Story and Gypsy. The lustra of the credits is dimmed by the brevity of each piece, with a con-temporary crew of Broadway

aspirants who lack the multi-tal-

ents that inspired the heyday

October 13-18

of the musical.
Cats (Winter Garden). Still a
sell-out, Trevor Nunn's production of T.S. Eliot's children's
poetry set to music is visually
startling and choreographically
feline (239 6262).
Les Misérables (Broadway). The
magnificent spectacle of Victor
Hugo's majestic sweep of history
and pathos brings to Broadway
lessons in pageantry and drama
(239 6200). (239 6200).

M. Butterfly (Eugene O'Neill). The surprise Tony winner for 1988 is a somewhat pretentious and obvious meditation on the true story of the French diplom whose long-time mistress was a male Chinese spy (246 0220).

Washington

A Few Good Men (Eisenhower). One of the few new, contemporary dramas headed for Broadway gets its world permiere in Washington, in this story of a military cover-up. Ends Oct 29.

Chicago

The Misanthrope (Goodman).
The first production of the season exchanges Moliere's France for contemporary Hollywood in a new adaptation by Neil Bartlatt directed by Dobart Falls. tiett, directed by Robert Falls with David Darlow playing Alceste. Ends Nov 4 (443 3800). Driving Miss Daisy (Briar Street). The touching relation-ship between a dowager and her black chauffeur exposes the changes in the South over the past several decades (348 4000). Steel Magnolias (Royal George). Ann Francis and Marcia Rodd play the leads in this view of southern life. (988 9000).

SALEROOM

Lure of the Levant Henry Myron Blackmer II was top estimate.

an American stockbroker who in 1963 exiled himself to Athens, to a house close to the Acropolis. There he bought, with modest means, books, prints and drawings about the Levant, the Levant in the days of the Ottoman Empire. Blackmer died last year and Soth-eby's is selling off his library over three days and six sessions. It expected to raise £1.5m but at the half way stage has already brought in £2m. A feature of the sale is the

number of private buyers beating off the dealers, many visiting the saleroom for the first time. Yesterday a private Middle Eastern collector paid 271,500 for a collection of 12 watercolours of Constantinople and the Bosphorus drawn by Clara Mayer around 1790.

Hancarville'a catalogue of the collection of antiquities assembled by Sir William Hamlton, British Ambassador in Naples and husband of Nelson's Emma, went for £39,600, double its estimate. Hamilton ordered an edition of 500 copies, published in 1766-67. and it was an important influence in the revival of interest in classical art. Another beau-tifully illustrated book, by Mouradja d'Ohsson, an Arme-nian, with over 200 plates depicting the Ottoman Empire in the late 18th century, sold for £24,300, as against a £4,000

In contrast the auction of Khmer, Thai Indian and Himalayan art had its problems, totalling £456,280 with over 36 per cent unsold. This is always a difficult market: Indian art has never achieved the prices of Chinese. The top price was the £46,200 which secured an eastern Indian buff sandstone column relief depicting two lovers on a lotus throne, proba-bly carved in Bhubanesvar

A Thai bronze figure, 63 cm high, of Buddha of the 14th century, sold for £22,200 and a Tibetan Buddha, 51 cm high, of a slightly earlier period in copper gilt made £19,800. An Indian female figure in white marble, a stele of the 10th century, possibly a ceiling strut in a temple, was below target at

around 1100 AD.

English furniture is still in demand judging by Christie's sale, which totalled £345,521 with 9 per cent unsold. A pair of George III mahogany dining room pedestals, 173 cm high, doubled their estimate at £15,400, as did a William IV plane (lacewood) writing table, A William IV mahogany six leaf dining table, 393 cm long, also did well at £9,020, confirming that early 19th century furniture is appreciating in price as Georgian becomes scarce.

Antony Thorncroft

FINANCIAL TIMES

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Friday October 13 1989

Bloodied, but unbowed

MR NIGEL LAWSON'S prime task yesterday was political. It was also delicate: he had to offer hope to the faithful without upsetting the financial markets. No policy initiatives could sensibly have been expected in the circumstances and none were forthcoming. To judge by the reaction of his audience and of the market place, he handled the job reasonably well. Both the Tories and the City of London seemed in a resigned mood when he sat down, but one group cheered while the other kept

His speech was a reaffirmation of the fundamental values of Thatcherism. It opened with a quick jab at the need to control public spending - "as vital as it ever has been" - and emphasised throughout the willingness to pay what-ever price might be necessary to curb inflation.

There is no alternative to high real interest rates, cried Mr Lawson without a blush, having no doubt sensibly decided that any reference to the European Monetary System would have been counterproductive while the Prime Minister was sitting within amera shot at his elbow.

Ruled out

Allowing for the non-appearance of this great unmentionable, the Chancellor said what he had to. His attack on credit controls was timely and effec-tive, but the most significant part of his speech was the categorical assertion that devaluation was to be ruled out as an option. So the policy compromise continues unchanged: movements in the exchange rate will be taken as a signal although not an automatic trigger - for adjustments in monetary policy, with interest rates the essential, indeed the only

The uncertain value of the commitment to the currency has been demonstrated in the foreign exchange markets during the past few weeks and by the fact that, even with interest rates at their current extraordinary levels, there is no solid floor under sterling. Although the Chancellor has probably created enough political room to jack up rates even higher if the pound starts to drift below DM 2.90, this is far

from certain. Mr Lawson is working for someone who shares the belief that devaluation is a soft option, but who is also instinctively opposed to attempts to stand in the way of market movements. So long as her support remains in doubt, rumours about conflict between the two will circulate and the currency will remain

vulnerable. Mr Lawson was right to assert that, sooner or later, interest rates would do the trick. But there is an open question about the shape the domestic economy will be in once inflation is again firmly under control.

Business reaction

It will depend in good measure on how businessmen react to current pressures. Will they assume, as might reasonably be the case in the light of this year's experience, that devalu-ation will allow them to escape from between the pincers of falling domestic demand and rising costs, whatever the Chancellor might say? Or will they rise to the challenge which he posed to them yester-day? Provided they hold their costs — especially wages under control and succeed in promoting exports, there is no need for the current policy to lead towards recession.

Past experience does not encourage great optimism on this score, but the blame would certainly not rest with government alone. It is business that is responsible for the current level of wage increases. It is business that bears responsibility for the sluggish growth of

exports.
This Government has the right to expect something of industry. Conditions have been very favourable for most of this decade. Although finance costs are high, company bal-ance sheets are in a sound condition and the weakness of the pound this year will help to sustain profits. Company exec-utives at last have the opportu-nity to show that they are worth their big salary increases. By meeting the chal-lenge of the difficult months and years to come, they would benefit both themselves and a Government that has done much for them over the past decade. Mr Lawson can only

Budgeting, **US-style**

THE US budget-making process, which started with promises of bipartisan responsibility in the spring, has degenerated into a more than usually squalid wrangle. And the first casualty of party warfare is, as usual, any serious attempt to address the federal

This would be of little importance were only the 1990 budget involved. It has been clear since the Administration's first implausible economic forecasts that this would be a fudge. It is in 1991 that the gap between the projected deficit and any reasonable effort to control it becomes really difficult and, in the present sour atmosphere, it does not seem likely to be addressed at all. Instead, the Gramm-Rudman-Hollings reduction targets will be moved again.

Campaign pledge

It is not surprising that Senator Hollings now wants to repeal the bill that bears his name. The immediate cause of the deadlock is President Bush's insistence on including his capital gains tax cut in the main deficit-reduction legisla-tion. The only clear merit of this proposal is that it is a campaign pledge. It is possible to alter the tax as it was left by the 1986 tax reform in a con-structive way, though the eco-nomic benefits would be slight. This could be done either through indexation of the gains tax, or by structuring it in such a way as to discourage short-term speculation. These are among the features of the various proposals that have been floated. However, in the struggle for votes, the measure is being burdened with a long list of bribes to special inter-

The likely result is to do the maximum damage to the principle of the 1986 reform, which aimed at tax neutrality, at maximum revenue cost, and with the minimum gain in useful economic incentives. This row speaks only too clearly about the Bush Administration, and about the congressional budget-making process. The President's resolution is in some doubt since the fiasco in Panama, but his obstinacy is not. He now sees party advantage in pressing for the tax cut, since the issue has split his

apparently more important to him than sustaining a respon-sible discussion of fiscal policy.

Special interests In Congress, special interests

can still override both strategy and party loyalties. Proposals to reform the election process to make congressmen less dependent on finance from these interests are hampered by lack of public support. Reform would involve higher congressional salaries, and some public support for election expenses. The public seems to regard Congress as too corrupt to be trusted with public money.

In purely economic terms, some case can be made for a US fiscal standstill (though not for the process which is likely to produce it). The deficit has not produced the dire results which were forecast, but simply a dependence on a flow of foreign capital which is so far more than willingly offered. Foreign management is doing something for US productivity, both directly and by example.

Further, the deficit was not seriously addressed when the economy was strong enough to shrug off some tightening. Now there are clear signs of an economic slowdown and a big squeeze next year could be badly timed. However, in political terms the budget deadlock is seriously threatening. It undermines not only American leadership, but the whole idea of policy co-ordination. That is why it is now left to the Federal Reserve to try to keep the economy in balance and to cooperate with the authorities in other countries. It is not helped by sniping from the Adminis-tration, which sees a threat to its hopes that with sufficient growth - regardless of any inflationary risk - the deficit

will simply go away. What is worse, the results of the deficit - a large though still shrinking trade deficit, and foreign takeovers of famous American names - are once again arousing American protectionism, which the whole Plaza process was designed to disarm. It is in this way that the party war could do serious long-term damage to the US economy and to American

ince the early 1980s, Japanese carmakers have swept into North America, setting up 10 "transplant" assembly facili-ties and bringing in their wake more than 130 automotive components suppliers. The transplants' combined production already exceeds 1m units a year, roughly 15 per cent of total US output, and is expected to rise to 2.5m

in consumer electronics, to an even m consumer electromes, to an even greater extent, "Made in America" means made in a Japanese-owned factory. Domestic production of videore-corders (VCRs) is largely under Japanese control, while only one American company, Zenith, continues to soldier on in colour belevision manufacturing.
And when the Japanese are not

building in the US, they are buying. Their acquisitions range from real estate - including much of downtown Los Angeles - to high-technology companies in Silicon Valley. Indeed, California has proved such a magnet that some Japanese privately refer to the state, presumably in jest, as the new Manchuria.

It is easy to overstate this influx. As of last March, Japan's direct invest-ments in the US totalled \$71.9 hn, barely two thirds the value of Britishowned assets there. Yet the speed at which they have grown and their concentration in a number of sensitive sectors have touched raw nerves in a country which increasingly blames Japan for the decline of its own eco-nomic and industrial pre-eminence. Moreover, concern is not confined

just to Americana. Many politicians and businessmen on the other side of the Atlantic are also bound to ponder nervously this boisterous and uninhibited Japanese expansion. As 1992 approaches, will Europe become ripe for the same treatment?

At present, Europe accounts for only 16 cent of Japan's total direct investments overseas, compared with the 40 per cent in North America. But the trend is sharply upward, in line with growing Japanese interest in the single market and fears of being excluded from it. According to the Japan External Trade Organisation, there were 411 Japanese-owned plants there were 411 Japanese-owned plants in Europe as of last January, double

the figure five years earlier.
In Europe, as in the US, attitudes towards Japanese investments are highly ambivalent. Many governments, led by the UK, compete fiercely to attract them, while the European Community, by means of anti-dumping actions and local content requirements, has deliberately increased pressure on Japanese manufacturers to substitute local produc-

tion for exports. Yet Europe also seems confused about how to deal with the consequences of its own efforts to force the pace of Japanese investment. Its real economic contribution is hotly debated, and some European industries fear it will simply undermine their own competitive position. In some cases, these misgivings have translated into outright hostility. However, there are striking con-

trasts between the conditions influen-cing Japanese direct investment on either side of the Atlantic. These suggest that while its economic importance in Europe will grow, it will evolve its own distinctive pattern and will not simply be a carbon copy of American experience.

ans worry about Japanese direct investments for quite different rea-sons. In the US, controversy centres largely on acquisitions of existing assets, But in Europe it revolves almost entirely around the establishment of greenfield manufacturing

At first sight this seems paradoxical, since there are many more and bigger new Japanese plants in the US than in Europe. One probable reason is that there have been few Japanese acquisitions in Europe so far, and

Guy de Jonquières examines Japanese investment on both sides of the Atlantic

Coping with local sensitivities



those which have occurred have been friendly purchases of uncontroversial

In the US, on the other hand, incidents such as the Fujitsu computer group's failed attempt a few years ago to buy Fairchild, a leading semicon-ductor maker, have heightened Amer-

ican anxieties about loss of high-tech-nology leadership to Japan. But why do Japanese greenfield plants trouble so few Americans while preoccupying many Europeans? True, Detroit has complained as loudly as European carmakers that local Japanese production threatens to create excess domestic capacity. Yet such warnings have conspicuously failed to fire in Washington the same defensive

There are striking contrasts influencing Japanese investment on either side of the Atlantic

exponses as, say, in Parls or Rome. The explanation lies less in the political complexion of the respective governments than in the different industrial economies, and their relationships with sovereign power. In the US, anti-Japanese sentiment at the federal level is offset by a powerful lobby of state governments, which compete hard to woo greenfield plants

In few, if any, states does encourag-ing inward investment conflict directly with the interests of local American producers. Many states which have proved popular with Japanese investors are in any case lightly industrialised. Furthermore, few US companies which might find themselves in the Japanese firing line have their operations grouped in a single state. Consequently, the impact of Japanese plants is diffused across the

In Europe, by contrast, most big companies operations are much more concentrated geographically – and identified more closely with the economic interests of particular regions. All Fiat's European plants are in Italy, while Peugeot and Renault have almost all theirs in France. Even the Philips electronics group, one of Europe's biggest and oldest multinationals, has more than a fifth of its assets and staff in the Netherlands, The lines of communication between business and government are also more directly connected than in the US, reflecting traditions of greater state involvement in industry at all levels. Even such paragons of eco-nomic liberalism as West Germany and Britain can be stirred by a "national champion" reflex to rally to the defence of leading producers. Furthermore, many of Europe's biggest and most profitable markets such as telecor

and transport infrastructure are under much tighter state control than in the US. fore, view their larger European com-petitors as extensions of sovereign political power. The conclusion is

obvious: rub governments up the right way, as Nissan did when setting up in Britain, and they will help you out. Crudely offend national sensitivi-ties, as Mitsubishi did when bidding against big French and West German groups for Spain's rail modernisation programme, and doors will stay firmly shut

As Mr Tsutomu Ohshima, head of Toyota's international operations,

puts it: "Europeans are rather reluctant to welcome the Japanese. By no means can we just intervene in the market without paying attention to other factors in the environment."

The single market may alter the picture. Rowever, most Japanese com-panies, which in any case find the complexity of Europe's internal political relationships and nationalistic rivalries hard to fathom, expect only gradual change. They also suspect that, when change comes, it will sim-ply shift to the EC level many of the barriers which now confront them in national capitals.

Brussels is assuming a steadily larger role in policy for high-technol-ogy industries such as microchips,

Japanese companies view European competitors as extensions of sovereign political power

computers and telecommunications. In Japanese eyes, membership of EC-sponsored joint research programmes such as Esprit, which are run for the benefit of a 'club' of European module. ers, increasingly confers privileges when it comes to exploiting markets. Many larger Japanese companies recognise that these conditions dic-

reflected in their decisions on issues • Plant location. While the UK remains the first choice in Europe, many Japanese companies are starting to spread their investments more widely. Sony, for instance, has

tate an approach very different from that adopted in the US. It is already

product lines in two European plants

in different countries. Though dividing production between several plants can impair scale economies, Japanese companies are concerned that putting all their factories in one country could invite a political backlash elsewhere in Europe. They also realise they are better placed to overcome politicallymotivated market barriers in countries where they have investments. Components sourcing. Japanese automotive and electronics suppliers have been much slower to set up in Europe than in the US. This is partly

because many are still too busy managing new US plants and because demand in Europe from their traditional Japanese customers is lower. However, public pressure to source locally is also much stronger in Europe than in the US. Demands by governments, and EC measures against "screwdriver" plants, have underlined to many Japanese companies the public relations value of

underlined to many Japanese companies the public relations value of being seen to buy as much as possible from suppliers in host countries.

At Nissan's UK plant, 97 of the 122 local suppliers are British and only six Japanese, while 50 of the 120 suppliers to its Tennessee factory are Japanese owned. Toyota, which is also building a UK assembly line, is thought likely to bring more of its traditional suppliers with it. But it is also discussing collaboration on components manufacture with several European carmakers and suppliers.

There has also been a steady growth of licensing deals. For instance, Sankyo of Japan licenses Philips to make small electric motors for VCRs, some of which Philips sells to Japanese plants in Europe.

to Japanese plants in Europe.

• Local partnerships. It is on this issue that the strategies pursued by Japanese companies on either side of the Atlantic most clearly diverge. In the US, most of them have felt free to go it alone, by establishing de novo operations or by taking over Ameri-can companies. In Europe, however, they are increasingly seeking local partners.

Honda, for example, has taken a minority stake in Rover, the British motor group, which in turn will own 20 per cent of Honda's planned UK assembly plant. Matsushita, Japan's largest consumer electronics company, has joint manufacturing operations in Europe with Philips, **Bosch and Siemens**

Such collaborative arrangements offer several attractions. They reduce risk by spreading costs and providing established partners familiar with the nuances of local markets. They also confer acceptability and privileged entrée to government decision-makers. These are powerful arguments for Japanese companies which view the attainment of "insider" status as the key to penetrating European markets.

The other side of the coin, is that joint ventures are notoriously difficult to manage The failure several years ago of the GEC-Hitachi and Rank-To-shiba television businesses in Britain underlined the potential for clashes between corporate objectives and management styles.

Even where working relationships are more harmonious, reconciling partners' divergent commercial interests can require considerable skill. Honda, for instance, has yet to dom onstrate how it plans to collaborate with Rover in design and technology while simultaneously competing against it in production and sales.

Hence, the "safe" option of advancing into Europe arm in arm with a friendly local escort presents its own problems. Whether these can be surmounted to produce durable long-term corporate relationships, or whether collaboration will simply prove a transition phase, remains to be seen. But either way, Japanese companies are unlikely to be allowed to forget the particular local obstacles and sensitivities which distinguish decided to make each of its main Europe from the US.

Hanson gets a bonus

■ Great excitement outside the office yesterday as it was announced that the remains of the Globe Theatre had been discovered almost next door. Or rather, there was not quite

excitement enough. The atmosphere on the site was distinctly bureaucratic: people from English Heritage going round trying to find out what other people are doing. No one was quite sure what would happen next, except that there will be the application to the Secretary of State for the Environment to schedule the site as one of national now held by Chris Patten, it seems inconceivable that it

One of the best views of the site is from the arts department of the Financial Times, Here the approach is somewhat blase: namely, that there is no need to preserve every stone of old London. The Rose Theatre is just across the road. Remarkable how many people affect this neo-philistinism.

My own thought is that this

will be turned down.

entire south bank area should be looked at as a whole. It ought to be possible for there to be an unimpeded walk at least from Southwark Cathedral to the Festival Hall, just as there should be a single plan for restoration as well as modern buildings. No other major capital in the world would behave in such a piecemeal way as London.

Meanwhile, the discovery is very good news for Hanson, which may welcome favourable publicity. Michael Shea, the firm's public relations offi-cer who used to advise the Queen, was looking very pleased.

Hanson acquired the site, as well as some adjacent houses which turn out to be very handsome inside, when it bought the Courage brewery. Yesterday, for the first time, a huge sign went up over the excavations saying "Hanson

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plc". The company has made £250,000 available for further evaluation of the findings, and there may be more to come.

Shy brothers

■ The Barclay brothers, whose empire extends from shipping to London's Howard Hotel, must rank as two of the UK's most secretive businessmen. The twins, Frederick and David, (who is the elder by 10 minutes) have a strong dislike of publicity which has led them to shun almost all interviews and photographs. So it is a mild surprise to find them closely involved in a public relations company. They have invested £600,000 in a 10 per cent stake in Chim Communications, which this

week completed a management buy-out of the Lowe Bell public relations companies from the Lowe Group advertising The buy-out has been led by Tim Bell, sometimes described as one of Margaret Thatcher's image makers. Bell has known the Barclays for some time. The brothers' only

previous professional encounter with the agency came in 1988 when Lowe Bell helped defend Imperial Continental Gas from the twins' £750m bid. Broad left

■ The news may not be official, but it is straight from the horse's mouth, so to speak. Gordon McLennan, General Secretary of the Communist Party of Great Britain, is in Moscow on a fraternal visit. and he believes that the international Communist movement "as we know it . . . is

finished". In its place, he thinks, will rise "an association of parties with similar ideas, who will have regular discussions". They will not just include the



"Norman's planning to join the standing ovation, but only on one foot."

good old Communist Parties, but Socialists, Greens, even Social Democrats.

"The old international Communist movement will gradually move to a position where it is part of an international socialist and social democratic movement," he said in an interview at the plush Soviet Central Committee hotel in Moscow yesterday. He had just been to see Alex-ander Yakovlev, the Central

Committee secretary for international relations, and more importantly, the principal phi-losopher of perestrolka in the Politburo, so he certainly should know.

There is a healthier relationship all round between Communist Parties, with Moscow no longer inviting its fraternal visitors to the fount of Marxism-Leninism "to come and see how it is done", McLennan said. Far from it. Moscow is asking the British party, and the Italians too, for advice on Operating socialism in a mar-

ket economy. "They want Marxists from the West to produce ideas. We have got some very able economists with a good grasp of what Thatcher has meant to Britain," he explained.

No such thing ■ A definitive view of flying saucers appears in this month's Physics Today, what-ever may be said about recent sightings and even landings

in the Soviet Union.

The article is by the late Irving Langmuir, a Nobel prizewinning US physicist. Lang-muir served on a secret US Government committee investigating unidentified flying objects just after the Second World War. He was asked to pick the most convincing cases, and about 20 or 30 were singled out from over one thousand reports.

Most proved to be the planet Venus seen in the evening through a murky atmosphere, he wrote. Once — early this century — Venus caused panic around Times Square in New

The trouble is that if you see an object in the sky, you have not the faintest idea of its size or speed. Ask how big the moon is and people say as big as a house, or as big as a fist. So how can you tell how big a flying saucer is?

Langmuir failed to find a single case that made sense to him. Eventually, this secret

inquiry was declassified and published at length in the Sat-urday Evening Post "and that seemed to be the end of it".

"But of course the newspapers wouldn't let a thing like that die", he wrote. That was Langmuir's opinion in 1953.

Very English

■ "Excuse me, Jimmy," said the English stockbroker arriving at Glasgow Central station.
"When's the next train to Paisley?" "How did you know my name was Jimmy?" the porter replied. "Well, Jimmy, I guessed." "In that case you can guess the time of the next train to Paisley."

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ipect Mrs Margaret Thatcher to make a visionary speech at her party's conference this afternoon. She will allude in glowing terms to the 10 years of triumph that lie behind her - and in softer, greener tones to the new long march that lies ahead. With luck, we may even see a genuine shift from value for money to quality of life. This will be an important occasion, arguably more important than the empty oration by the Chancellor of the Exchequer, Mr Nigel Lawson, yester-day or the rossing histrionics of the party chairman, Mr Kenneth Baker, on Tuesday. For Mr Lawson was merely addressing himself to a threat to his own career brought about by a disturbance in the foreign exchange markets. Mr Baker was simply doing a good job of helping the party get a grip on its faltering nerves. Mrs Thatcher's performance is the one to watch. It will help us guess whether or not she is still Britain's most astute politician, and thus whether the era to which she has given her name will stand a chance of lasting well into the

Few champions know when they have reached the top of the hill, let alone when they have started the long atoms when they have stated the hotodownward slide. My feeling is that the Prime Minister most probably peaked on May 4, the tenth anniversary of her arrival in No 10 Downing Street, although it is too early to say whether the slide has begun. Back in May ber colleagues all proclaimed, in the phrase of the moment, that she could walk on water. Now, a bare half-year later, the Tories are ten points and more behind Labour in the opinion polls and talk of invincibility seems quaintly dated. This turnround helps explain the questions being asked outside the hall at the party's convention in Blackpool: Is she getting tired? Is there a vacant look in her eyes as she sits on the Tory praesidium, head cocked, as minister after minister drones on? Is she in the process of

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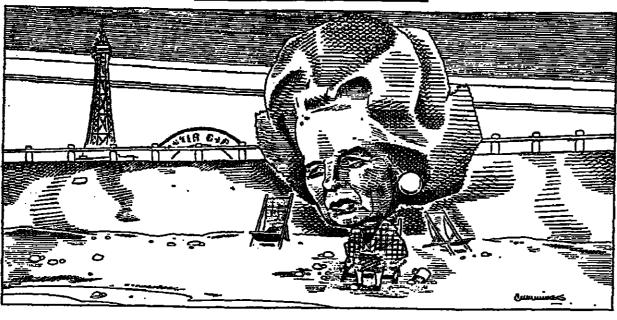
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changing from grande dame to grand-mother? Will she retire in March? No single one of these mutterings is itself significant. They are, anyway, confined to the upper echelons of the party. The rank and file still has that adoring look in its eyes; there will be the usual tears of admiration as they stand and cheer Mrs Thatcher this afternoon - something far more heartfelt than the applanse of solidarity-in-adversity given to Mr Lawson yesterday. Few of these party workers can imagine political life without her. She still engenders a sense of unity and purpose that no conceivable successor could provide. Yet it is striking that the officer class is now acknowledging that "on and on and on" does

not mean for ever. I do not wish to exaggerate. Ohitnaries of Thatcherism are two a penny these days, and they are all prema-ture. The doubts about the Prime Minister are nevertheless fundamental. She was a fine fighter against the enemies of the 1970s - high inflation, promiscuous public expenditure, trade union domination, the Argentines, a truly socialist Labour Party. The question today is whether, as she

POLITICS TODAY



Thatcher's chance to end the doubts

By Joe Rogaly

approaches the age of retirement for most company chairmen, she is temperamentally able to adapt her outlook to the concerns of the 1990s, and more regulation — and those who approaches the second concerns of the 1990s, and more regulation — and those who look to the concerns of the 1990s, and change her political tactics to compete with an opposition that, for the first time since she became Conserva-tive Party leader in 1975, is united, strong, and increasingly attractive to much of the centre ground.

She may be. Her green speech at last year's conference was an historic event. In a few minutes she transformed the content of British political discourse; now every party is anxious to demonstrate that it is more concerned about the environment than any of the others. Her famous antennae were in excellent form, directly in tune with what has been seen to be an asionishing upsurge of public con-cern. It is probable that the focus of concern is shifting again, albeit temconcern is snitting again, albeit tem-porarily, to the state of the economy and, more to the point, personal and household budgets. We will see today whether Mrs Thatcher has registered that hip. The argument that follows that hip. The argument that follows rests on the assumption that she has, and that her Government proves able, with or without Mr Lawson, to get mortgage rates down far enough to wipe out Labour's lead in the opinion polls, or nearly so.

Whatever happens, the Cabinet and her immediate simple of advicers will

urge her to continue with the undi-luted private-sector policies she has pursued since 1975. On the quality-of-life side stands, way out in front, Mr Chris Patten, the new Environment Chris Patten, the new Environment Secretary. Every morning at breakfast he selects from a special cereal bowl put out by his wife, Lavender, one policy left behind by his hard Thatcherite predecessor, Mr Nicholas Ridley. He chews on it for a while, then discards it in the sink waste disposer. Down the road is — believe it or not — the cheerfully chubby Health Secretary, Mr Kenneth Clarke. He is not inclined to take the advice of the likes

inclined to take the advice of the likes of me and compromise with the Brit-ish Medical Association over his plans to reform the National Health Service; he is said to believe that the BMA is an opponent you must defeat if you are not to be defeated. But he is a genuine supporter of the NHS. He is trying for the highest possible subven-tion for it from the Treasury because he knows that it is politically important to deliver quality of service. Others, who may or may not be elievers, have certainly begun to use

the rhetoric. One such is the new

Energy Secretary, Mr John Wakeham. He is talking about environmental

protection as he sells off the electricity industry. Expect to find a green label on the share certificates.

Another is the new Foreign Secretary, Mr John Major. Earlier this year, he said that the public sector must be part of the general improvement in the supply performance of the econ-omy. At that time he was still Chief omy. At that time he was still Chief Secretary to the Treasury. On Wednesday in a speech to the Radical Society (a sort of Thatcherite ginger group) he included "will it improve life for the worst off?" as one of six criteria for judging public policy.

Face to face, Mr Major comes across as one of the Cabinet's overwhelming majority of hon-Thatcherites; close inspection of his texts as of vester.

inspection of his texts, as of yesterday's speech on European policy, suggests that he is also a subtle salesman of some of the ideas that the Prime Minister cherishes. He is proving adept at mastering his new portfolio, and politically wise in cajoling the Tories, as he did yesterday, into a warmer acceptance of the European Community by proclaiming that Britain is the leading member. This was not the Prime Minister's tone last support but then it is not yet rossi. summer, but then it is not yet possi-ble to say whether Mr Major differs from the Prime Minister in tone alone, or also in substance. These and other new-agenda Con-servatives are counterbalanced by

Minister regularly, is a private enter-prise crusader. Likewise Mr Norman Tebbit, who probably does not. Mr Cecil Parkinson, now the Transport Secretary, is a man who knows which way the winds are blowing: his speech on transport yesterday ("we are backing the railways . . . we are backing public transport") was full of green talk, but it just did not sound like the Cecil we have come to know so well. The Chancellor understands wealth, and incomes, and the acquisition of material goods - but it is hard to believe there is very much room in his heart for the public sector. Talk to him about the poor and you soon lose

those who believe that little has changed, or should be allowed to.

Lord Young, who still sees the Prime

In times past there would have been little doubt about which of these trends of thought would have suited Mrs Thatcher most. It was Ridley-Young-Tebbit-Parkinson-Lawson all the way. Today there is reason to wonder, especially in view of Mr Par-kinson's rhetorical conversion. The kinson's rhetorical conversion. The Labour Party presents a genuine chal-lenge, one that is unlikely to be seen off by a concerted ministerial attempt to paint it as a red wolf in green and social democratic clothing. Tories themselves are concerned about some aspects of public squalor, in traffic jams, in dirty streets, in low-quality schools and in tatty hospitals. One speaker asked everyone at the conference who used the NHS to raise a hand. The entire hall did so. It is not proving easy to pour out the billion-pound bribes, as on transitional arrangements for the poll tax, and fight off the quality-of-life demands by spending ministers. Mr Norman Lamont, whose task it is, as Chief Secretary to the Treasury, to do just that, has been looking distressingly harassed all week. (One cynical, prob ably erroneous, view is that he is programmed to let spending rise, since a large budget surplus at the time of the next election would enable Labour to say that that is what would finance its spending plans. It is more likely that spending will not change much but that, à la Parkinson, ministers will proudly proclaim it.

A second touchstone will be the special Cabinet committee on the environment that Mr Patten seems to have persuaded the Prime Minister to establish and chair. Properly managed, a national environmental policy should embrace every department, most particularly Energy, Transport, Agriculture and Industry. This is rapidly becoming best European practice. If it happens in Britain next year, the result will inevitably be a shift away from deregulation and towards inter-ventions that seek to influence the market. The debate on the environment in Blackpool suggests that this would be popular in the Conservative Party. It appears to be what the country wants too. We may get an idea of what the Prime Minister is likely to make of it when we hear her speech

LOMBARD

An obsolete tradition

By Michael Prowse

schoolboy in 1945, Dr John Rae, the former headmaster of Westminster School, recalls instructing a porter to put his luggage on the London train. "You'll have to take it yourself," replied the porter. "That sort of thing is over now." If the porter thought Labour's election landslide would sweep

away the privilege and inequality which had disfigured British society for generations, he was sadly mistaken. The Attlee cabinet created a welfare state but failed to grasp the public school nettle. In 1989, the independent schools are flourishing The existence of a two-tier educational system ought to

trouble all those who uphold the ideals of a liberal democratic society. The issue is not whether a civilised community should strive for equality of social and economic outcomes: such an objective is probably unattainable and widely regarded as undesirable. It is whether a healthy democracy should heed the uncontroversial principle of equality of opportunity. Genetic endowment and willingness to work will necessarily influence individual achievement. But, as Tawney argued in the 1930s, it seems "grotesque and repulsive" that differences in wealth should distort children's educational opportunities.

The entry figures for Oxford

and Cambridge provide the most startling evidence of edu-cational inequality in modern Britain. Public schools educate only 6% per cent of the popula-tion but they win just over half of the Oxbridge places allocated to home students. Nobody, surely, would attempt to argue that 50 per cent of the nation's brightest children just happen to have wealthy parents. The statistic is an unambiguous reminder of the continuing dominance of one social class.

Inequality permeates the educational system. Consider the results achieved in GCSE exams at age 16. In 1988, 25 per cent of entries from indepen-dent schools were awarded A grades and 75 per cent the equivalent of a pass in the old O level exam. In state comprehensives, the figures were 6

AS A STRAW-HATTED public per cent and 31 per cent. These statistics do not just reflect selection on the part of independent schools: the dim son of an Earl may be rejected by the top public schools but he will not end up in a comprehensive. Privately-educated children benefit from better equipment, more books and much lower pupil-teacher ratios.

Other leading industrial countries can claim to have a national education system. Private schools exist but they do not play a significant role. There is no counterpart to Britain's extensive network of elite boarding schools. In Japan and continental Europe, children from rich and poor backgrounds rub shoulders in the same classroom. Even in the US, the role of private schools is subdued by British standards. In all these countries, the education system therefore acts as a unifying force, ironing out social and class distinctions. It is no accident that educational stan-dards are higher in most of these countries. In Britain, the most articulate and educationally aware section of society has no direct interest in the quality of state education.

In his book, Too Little, Too Late?, Dr Rae argues that the existence of schools such as Eton, Harrow and Winchester "stifle at birth attempts to make Britain a land of opportunity." But what to do about them? The Labour Party's recent policy review advocates the withdrawal of their large tax subsidies: in particular, charitable status would be granted only to schools which meet "educational needs throughout the whole community." Dr Rae is more radical, arguing that the most prestigious schools should be "persuaded" either to become nonfee paying specialist schools within an expanded national system or to limit their entry to the post-school leaving age

If Britain wants to succeed in the 21st century, it will need to create a genuine meritoc-racy in which the individual's future is determined by ability rather than social background or wealth. The unification of the education system is a precondition for such a society.

<u>LETTERS</u>

Takeovers — the pressures put on staff loyalty

her immediate circle of advisers will

From Mr D.R. Mitchell.
Sir, Thank you for the article
about Mr Bob Bischof ("A 'brutal' financial climate," October 6). Had there been the space, I would have liked him to extend his comments on company takeovers to the effect these have on worker loyalty, employee morale and labour

I am now a pensioner but, in my working life, I was involved in three takeovers, and think that I am not unusual in this. Whatever managements say, takeovers lead to low staff morale, uncertainty about one's job, fear for the future and a feeling of being bought and sold like so much cattle. This is because it is a feature of all takeovers that no one asks the staff what they think about the situation.

When I started work in the

1930s, I had a great pride in my work and in the company I worked for. Over the years, this pride was gradually eroded and replaced with the question: "if the management cannot be loyal to me, why should I be loyal to the manthe move.

agement?" Of course, to be fair to managements, they are not much helped by the business climate created by politicians. At worst, socialists regard worker loyalty" as slavery. At best, they regard it as "pater-nalism." Conservatives regard employees as elements in market forces and are, therefore, indifferent to the concept of

worker loyalty.
One of the heaviest costs industry has to bear these days is labour turnover. If staff feel no loyalty or pride in their companies then they become

just drifters. It is not only

more money that draws them from one job to another. "I want a change;" "I'm bored want a change;" "I'm bored with the job," "I've been here long enough;" are some of the things I hear said by staff on

company in Augsburg, West Germany. What a difference! It was a big company with a huge workforce - but it was owned by a family. Everybody seemed to know the boss who went round the the factory and offices every day to see what was going on. The place was spotless. The toilets and cloakrooms were really beautiful and well cared for — always a a good indication of the morale of the workforce. You could

have eaten your breakfast off the floor. I think it is time we adopted the German restraints on takenobody talks any longer of hos-tile bids being conducive to greater efficiency. Bids seem to be just a big board game these days, and paid for with what seems to be Monopoly money.

Let's face it; if takeovers really did produce leaner, fit-ter, more efficient companies, the acquisitions of the past 30 years ought to have made Britain one of the world's most dynamic industrial countries It isn't. Germany, with very few takeovers in the same period now has the strongest economy and industrial base in Europe. A lot of this has come from the efforts of a loyal workforce. Seems to me there is a lesson to be learned here. D.R. Mitchell, 1 Holden Road

Southborough, Tunbridge Wells, Kent

From Mr John R. Gibson.
Sir, Shades of the iniquitous thievery they called Post-War Credits! S.K. Rao (Letters, October 7) must be a very young gentleman to believe that any Chancellor, once pos-sessed of our involuntary "savings," would return them in full (in real terms) with interest to us or our des dants because he deemed that the funds were no longer needed. As long as govern-ments print and mint tokens to draw revenue beyond the true total value of goods and services, we shall have inflation. John R. Gibson, 26 Highland Road,

Northwood Hills, Northwood, Middlesex

A familiar tune ECGD's medium-term export credit business

From Mr John Banham.
Sir, As you might expect,
members of the Confederation of British Industry are keen to see value for money in all aspects of the public service— and not least in export promo-tion activities. The CBI is concerned that the medium-term export credit business of the Export Credits Guarantee Department should not diminish, or even disappear, if the Secretary of State for Trade and Industry decides that the short-term part of ECGD's business should become a separate institution.

In an ideal world, support for such business should not extend beyond the provision of insurance facilities, as the private insurance sector does not normally operate in the medium to long term credit field. Steps have been taken through the ORCD towards the reduction of government sub-sidy in the provision of export finance. The CBI has supported progress in this direction.

It would be naive, however, to believe that we are at the stage where the UK can, without loss to its own contractors. unilaterally withdraw support for business now worth some £3bn a year. Project business overseas is hard to find in the conditions prevailing today. Those making such proposa might consider whether this is a sensible time to shut down this part of the Department. To resources away from exports; a move which they, and the country, could well regret when overseas demand

Other governments - many with a healthier export trade than the UK enjoys today — continue to support their contractors in a variety of ways. For our Government to with draw valued support at the present time would seem per-

John Banham, Director-General, of British Industry, Centre Poin 103 New Oxford Street, WC1

Marshall Plan should not be equated with Truman Doctrine why the US Congress, in August 1950, should have

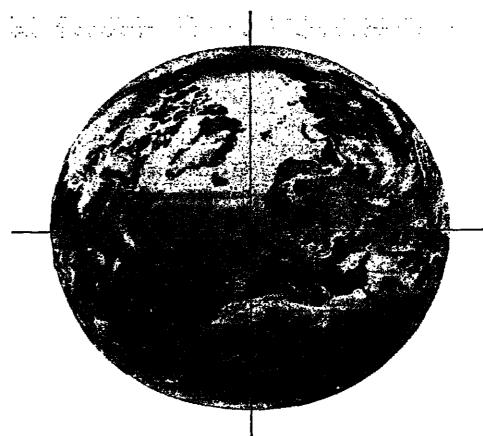
From Mr Tim Young.
Sir, It may surprise lan
Davidson ("Fallacy of a Marshall plan for eastern Europe," October 5) to learn that Marshall offered American aid to Europe as a whole, including the Soviet Union. Molotov, Stalin's Foreign Minister, took part in the consultations on the distribution of aid in Paris in the summer of 1947. Later, the Russians, the Czechoslovaks and the Poles withdrew. Mr Davidson, then, makes too easy an equation between the economics of the Marshall Plan and the politics of the Truman Doctrine. The success of the

economic aid programme is ascribed to its application to some perceived ideal model of an "established democracy" which was supposed to have been universal in western Europe in the late 1940s.

One's definition of "democracy" is very much a matter of individual choice, and should be stated before it is employed as a detum in an argument. This is particularly true if it is applied to a complex connexion between political and economic structure. It must be remembered that the republican constitution of Italy and the basic law of West Germany, which

created the liberal-democratic systems of each country, were introduced only in 1948 and 1949 respectively. By this time, the administrative structures of the inglorious past had been rehabilitated. In Italy, the ruling coalition proceeded to ensure that many of the funda-mental tenets of the constitution went unimplemented and that no power was shared with the electorally strong Left. If anything, US aid meant keeping Soviet influence out of

agreed to provide financial help to the Franco regime in Spain which had explicitly rejected democracy and the free market and had an appail ing human rights record Later, in 1953, the US granted the regime a substantial loan at the same time as military bases were sited in Spain. It is a poor argument that claims authority from such a resonant idea as "democracy" which it western Europe regardless of the type of political system pre-valling in the recipient coundares name but not define. Tim Young, New College,



Rotherham. Conveniently Located at the Centre of the World.

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(Everything, that is, apart from tobacco which, for some inexplicable reason, chooses not to grow in Yorkshire.)

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FINANCIAL TIMES

Friday October 13 1989



New Western credits essential to success, says government document

Poland unveils its economic plan

By Christopher Bobinski in Warsaw

AN ECONOMIC PLAN finally unveiled yesterday by Poland's Solidarity-led Government aims to put the country back on the path to a Western-style free market economy and promises a respite from inflation by the end of next year.

The document, which

appeared in the government newspaper Rzeczpospolita, argues that the moves it outlines are essential if Western financial support is to be forth-coming - while failure by the West to underpin the programme with new credits would mean it had no chance

The Government is looking to the International Monetary Fund – which is due to send a team to Warsaw for talks next week – for \$700m worth of

stand-by credits and another \$500m from the World Bank.
The Poles are also asking of next year. The Poles are also asking Western governments to provide a \$1bn stabilisation loan early next year and want to negotiate a suspension of interest and capital repayments on their debts to the Paris Club up to the end of 1992.

The programme assumes that Poland will be in a position to balance its external payments within two years and says that talks are to be held with the Soviet Union on reducing the Polish debt service burden.

The document suggests that the Government, which is already coming under fire from friend and foe alike for tolerating a 40 per cent inflation rate, wants to postpone the greater

For the moment the Government is promising that it will attempt to "halt the rise in the inflation rate" and admits that a "temporary sharp increase" accompanied by unemployment and falls in industrial output will come early in 1990. Nevertheless, the plan does commit the Government to raising the price of coal, an important source of energy in Poland, soon – a move that should reverberate throughout

the economy with a general increase in costs. The zloty is also to be deval-ued significantly by the end of this year thereby accelerating inflation to put the official rate of the currency on a par with

the free market rate of the dol-lar which is currently 45 times

The coming weeks should see an effort to reduce the budget deficit by cutting subsidies spending on the army and police, closing factories which use too much energy, and sell-

By the end of next year, privatisation should be in full swing, a stock exchange should be in operation and a new fis-cal system aimed at taxing company profits, personal incomes and value added ready to go into force in 1991.

Reuter reports from Bonn: The West German Government is now willing to guarantee several billion marks worth of loans backing hard-currency earning projects in Poland.

Motorola attacked over mobile telephone patent fees

By Terry Dodsworth in London

THE simmering row among manufacturers developing Europe's pace-setting digital mobile telephone network flared into the open yesterday when Motorola of the US was criticised for endangering European access to export mar-kets by insistence on fees for

use of patents.

Mr Antti Lagerroos, president of Nokia, the Finnish carphone manufacturer and one of the world's leading suppliers of mobile telecommunications equipment, said the conflict could seriously damage the future competitiveness of the European telecommunications

industry.
"This is a case in which the industry should turn to the EC and ask the Commission to take the initiative to solve the

problem," he said.

The new digital mobile network is widely regarded as Europe's most important high technology project. Aimed at creating a single pan-European system for car and portable phones, it has brought together manufacturers and service operators from throughout the region in the definition of com-mon operating and design stan-

The scheme has been driven forward by strong political backing from the European Community and member states, who are anxious to see the breakdown of national barriers in the high technology sector. Ministers also believe the project could become a hig money-spinner for Europe by establishing strong exporting opportunities in one of the fast-est-growing industrial sectors over the next decade.

Mr Lagerroos, who was speaking at the Financial Times Conference on World Mobile Communications in London, did not mention Motorola in his speech. But he con-firmed later that his remarks were directed at the US company, which is seen by Euro-pean manufacturers as their main overseas competitor in mobile telephone systems.

Motorola, which has exten

sive investments in Europe, is e only non-European company to have been brought into the development of the mobile programme. The row has arisen because it has stood out against surrendering its patent rights to certain electronic techniques to be used in the system. Other manufacturers have agreed to give free access to their technology to their partners in the project.

Mr Lagerroos pinpointed the main fear of the European produced agreement to the project.

ducers yesterday when he emphasised the problem Moto-rola's attitude could cause in

export markets. The Far East is seen as a particularly big opportunity for export sales over the next 10 years, but manufacturers of the European digital system fear that they may be forced out of the market by the cost of licensing fees to the US

group. US set to impose dumping duties on telephone groups, Page 7

Globe unearthed Continued from Page 1

chalk, brick and timber walls with building techniques on the Rose site. They also found quantities of hazel nuis, also discovered earlier at the Rose and believed to have been used to bank up the theatre flooring Hanson acquired the site three years ago. It plans to make a joint request with the museum to Mr Chris Patten, the Environment Secretary, to schedule the site as one of national importance.

The Government refused to schedule the Rose Theatre site, it was thought because of concern that it might face compensation claims from developers with planning permission to build on the site.

The later Globe, built on the same site, fell into disuse at the time of the English Civil War and was pulled down

EC to maintain share of US steel market

By Lucy Kellaway in Brussels

THE European Commission yesterday reached an agree-ment preserving the Commu-nity's share of the US steel market following weeks of

tough bargaining.
The deal on voluntary quotas came after last-minute negotiations which left the EC with a marginally-higher share of the US market. Originally the US had sought to cut the EC share by almost 1m tonnes

Under the voluntary export restraint arrangement the domestic consumption will be increased from 6.68 per cent to 7 per cent, an improvement on pean producers had been hop-

the first US offer, which would have cut the Community's share to 5.8 per cent. The new voluntary arrange-

ments will apply to the existing range of 35 steel products, whereas the initial US demand was that a further five prod-ucts should be included.

The new ceiling is not likely to have an immediate effect on the actual level of exports to the US, which because of strong steel demand in Europe, were last year well below the maximum level.

Even though the agreement does not represent the opening of the US market that Euroing for, Commission negotiators felt the new voluntary agreements, which in broad outline preserve the status quo, were the best that could

be hoped for.

European steel producers had argued that there was no need for quotas, following the return to profitability of the world steel industry. The Commission said that the pact was "a gradible step towards liber." "a credible step towards liber-alising steel trade."

The new quotas replace a five-year agreement which expired at the beginning of the month, and will run for twois hoped that the restraint

growth in export volumes,

agreement will be lifted alto

gether.
A flexible "short supply" clause has been included in the pact, which will allow exports above the prescribed quota in certain products of which the US steel industry is producing insufficent quantity to meet demand.

Other countries simultaneously in voluntary export restraint negotiations with the US had been watching for the Community settlement before agreeing their own. Japan is ready to sign an agreement which will reduce its share of the market from 5.8 per cent to between 4.5 and 5 per cent.

Japan's trade surplus shows slight decline

By Stefan Wagstyl in Tokyo

modestly last month compared with the same month a year ago - the fifth monthly decline

But the announcement yes-terday did little to dispel fears that the surplus would start dence of the apparent intractarising again in the near future, bility of trade imbalances: despite the efforts of govern-ments in Tokyo and Washing-ton and eisewhere to reduce it. The extent of concern about trade imbalances was depressed in Sep-tember last year following the despite the efforts of governtrade imbalances was introduction of a new tax, the reinforced by the presence in Tokyo of Miss Carla Hills, the higher last month than a year OS Trade Representative, for talks with Japanese ministers. According to the Japanese Ministry of Finance the sur-

Tories endorse

fight inflation

Continued from Page 1

surance in her closing address

to the conference today.
In his 25-minute speech,

which was frequently inter-rupted by applause Mr Lawson provided uncompromising

defence of his use of high inter est rates to bring down infla-tion and made a scathing attack on the opposition

Labour Party.

He acknowledged the hard-

ship caused to homeowners

result of the policy but insisted: "The damage caused

Insister: The damage caused by inflation would be far, far worse." Mr Lawson added: "Bluntly I have to tell you...there is no alternative

and the policy will work."
Emphasising the high rate of investment in manufacturing

industry, he compared the present turbulence with that in 1981 and in 1985. On both occa-

sions the Government tackled

the problems and went on two

years later to win general elec-tions. "The underlying strength of the British econ-

and the foundation for our confidence in the future," he said.

Mr Lawson said he could not give any date for a cut in inter-

est rates, but borrowing costs

would come down: "Just as soon as it is safe for them to do so but not before. We will take no risks with inflation."

The enthusiastic reception.

however, did not disguise an

today is real and lasting,

small businesses as a

strategy to

JAPAN'S trade surplus fell plus last month was \$7.32bn against \$7.76bn in September last year, due to a 10.6 per cent increase in imports which more than compensated for a 4.8 per cent rise in exports.

The figures provided evi-

Private sector economists

Sterling reaction

Market reaction

FT~SE 100 Index (Hourly movement

October 12 1989

conference about the threat of a further rise in interest rates.

Mr Nicholas Budgen articu-lated the views of several right-wing MPs when he said

Mr Lawson had

which is continuing despite a slowdown in growth in other countries. In volume terms, exports were up 7 per cent, almost as much as the volume growth in imports, which adjusted to exclude oil and aircraft which are erratic items, rose by 7.4 per cent. Among individual products, exports of video recorders were up 18 per cent in volume terms, against a 1.6 per cent in value, and

per cent in volume against just pointed out that the rise in the dollar is masking strong

month while the surpluses with the US and Western Europe declined.

On a seasonally adjusted basis the surplus rose from \$4.37bn in August to \$5.55bn, the first such increase since June. Exports were down slightly by 0.6 per cent but imports dropped sharply by 7 per cent. Over the half-year to September, the first six months of the Jonesea financial way. of the Japanese financial year, the trade surplus was \$33hn, compared with \$37.8bn in the same months last year

office equipment sales rose 15.2 South-east Asia soaked up much of the increase. The surplus with the region rose last per cent to \$137.2bn and imports by 10.3 per cent to \$104.2bn.

Waiting to hear more from Chancellor Lawson

Continued from Page 1 to see the decline of inflation "undermined by a progressive devaluation of the pound." The devaluation of the pound." The word progressive, which he mentioned twice, may have been included to suggest that the Government now wanted to hold the line on sterling following its recent depreciation.

Alternatively, some delegates speculated that the Government could be contemplating some further depreciation of the pound in the run up to its eventually joining the exchange rate mechanism of the European Monetary Sys-

Mr Lawson did not mention

the EMS yesterday, and, there-fore, the City of London will be all the more anxious for recision next week. It was clear that the apparent commitment in the speech against devaluation disturbed many delegates. Mr Neil Hamilton, a right-wing parliamen-tarian who sits on the House of Commons Treasury and Civil Service Committee, said

speech was worrying.

Bound up with the parity of the pound is the question of whether the Government would raise interest rates again to defend sterling. When Mr Lawson was explaining that a dynamic apparently not excluded a "one-off depreciation." On currency markets, meanwhile, the pound, having fallen by 2 pfennigs against the D-Mark immediately after Mr Lawson's speech, dropping briefly below DM2.95, recovered later as traders looked ahead to the Manston Hotel whether he would continue a policy of high interest rates at a time of falling inflation to support the pound, he said that he would not answer hypothetical operations. speech. Shares in London followed a similar path, closing strongly. In New York, the hypothetical questions.

In spite of Prime Minister Margaret Thatcher's leading the standing ovation, some uncertainty remains over whether the exchange rate and

interest rates are a bone of contention between the two. Mr Lawson's aides were relieved yesterday that he had gained the support of the his party's conference, bringing to an end one of the most uncom-fortable weeks in his long career as Chancellor of the

However, it was also probably significant that his skilful speech relied on a knockabout attack on Mr Neil Kinnock, leader of the opposition Labour Party, and an impassioned peroration about the eclipse of socialism in Eastern Europe to bring the his own party's faithful to their feet.

fatthful to their feet.

The conference gave a strong round of applause to one delegate who complained that high interest rates were a millstone for her small business and who pleaded for controls on consumer borrowing or a two-tier interest rate.

When Mr Lawson was

Lawson's Blackpool illuminations

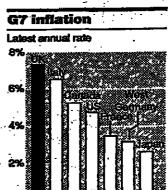
The markets had deceived themselves in expecting solid fare from Mr Lawson yesterday, but on the central ques-tion of exchange rate policy the speech was not quite without information. Despite the seeming acquiescence in ster-ling's slump through DM3.00, Mr Lawson's insistence on denying industry the comforts of a falling pound remains unchanged; so too does the readiness to take out the base rate bludgeon one more time if necessary. But the market has difficulty in reconciling the rhetoric on sterling with its 8.5 per cent devaluation since the start of the year. Nor is it clear whether yet another base rate rise could be forced through

the Cabinet. Hopeful as ever, the market has switched its attention to next week's Mansion House next week's Mansion House speech as a more appropriate forum for policy initiatives — in particular, a dramatic conversion to EMS membership. It seems a pretty safe bet that it will be disappointed again. The only made of information only piece of information to look forward to comes the week after that, in the dubious form of the September trade

If they turn out to be favourable, Mr Lawson may have squeaked home. But it will be a close-run thing; and for the equity market it might come as a mixed blessing. It seems safe to assume that whatever sterling does, the Chancellor is in no immediate hurry to bring base rates down again. With its mind turning more and more to earnings fundamentals, the market may not be overjoyed by the combination of 15 per cent interest rates and a strong . bettoe

Saatchi & Saatchi

The appointment of a new chief executive at Saatchi & Saatchi may herald a new era in more ways than one; Mau-rice Saatchi was yesterday tak-ing the rare step of ringing round the analysis to explain the news, a sign that the com-pany is trying to repair its rela-tions with the City. Any chief executive loining a group with the founders still in place would expect teething prob-lems, and especially at a com-pany like Seatchi with a repu-tation for heing a "family tation for being a "family firm". And Mr Louis-Dreyfus arrives after the major strategic decision - to sell consultancy - has been taken and a cost-cutting programme has already been instituted. That said, it seems the new man's main attraction is his financial expertise, which should fill



Saatchi's most glaring defi-

Whether the appointment revents or hastens a bid is hard to tell. A bidder will presunably want to wait until the full horror of the 1988-89 results are revealed and until the consultancy businesses are sold. On the other hand, it might be wiser to attack before the new man gets his foot in the door on January 1, given that institutions tend to allow new management a honey-moon period. Saatchi still seems to be winning new advertising business, particularly in the UK and if costs can be controlled, revenues may be strong enough, despite a weak-

ening background in both the UK and the US, to allow profits to rebound somewhat in

shareholder insurrection from the likes of Pearl and Scottish Amicable, rather than just pained grumblings, it can blame the muddled thinking it has presented in lieu of conhas presented in lieu of convincing arguments for its restructuring plan. LWT may win the 75 per cent shareholder support it needs, but the margin looks unlikely to be large.

True, there is surface appeal in the idea of upping its chances of keeping the television franchise in 1993 by introducing a management introducing a management incentive plan which also replaces debt by equity. The fact, too, that LWT's gang of 40 executives will obtain their full 15 per cent of as squity after 1902 will it in shorts. 1992 only if its shares more than treble in price improves LWT's original scheme. But quite apart from the cost of its advisers' fees, there are snags in LWT's assumption that its capital structure should be dominated by debt in a wobbly economy with the franchise auction coming up. If, as LWT argues, debt finance is cheaper than equity at interest rates of be in doubt.

If LWT now risks full-scale.

up to 20 per cent, it should have gone the whole way and proposed taking itself private. It could not do so, perhaps, because of what was in yesterday's small print: stagnation of advertising demand, suggesting flat profits in 1990. This has conveiled LWT to cut the proompelled LWT to cut the proposed special dividend; and in spite of 1988-89's good performance, LWT's 11-year earnings record has been too volatile to inspire confidence about its inspire confidence about its ability to sustain a heavily-mortgaged capital structure.

AMI

The rapid rise and equally rapid fall of the fortunes of many of the best known players in the US health care ers in the US health cate industry is a cautionary warning against getting too carried away with the prospects for the UK private health sector in a Tory Britain. Of course, the UK looks different. There is not yet the same sort of overca-pacity, and the existence of the National Health Service safety net means that private hospi-tals can concentrate on the really profitable end of the

However, supply can catch np with demand surprisingly quickly. While AMI Healthcare is a well run company, a multiple of 18 times earnings is more demanding than Glaxo's. Given the financial problems of its majority US parent, its chances of remaining indepen-dent are slim, unless it can persuade its bankers to believe that the long-term outlook for UK private health care really is much more favourable than that in the US.

Lowndes Queensway

The Lowndes Queensway disaster is starting to look like one for the history books. Fourteen months after being hought for £450m it is worth 250m, saddled with £160m of debt and headed for a full year loss before rationalisation costs of some £15m. A fortnight after a 20p rights issue, the price is 15%p. The problem has become one for the banks rather than the market; having completed its £18.5m cash call the group is saving £3m by susgramme which is supposedly central to its recovery. Yet this is an important business, with 10 per cent of the UK market for carpets and furniture. It will doubtless survive in one form or another, but its future as a stock market vehicle must

How secure are jobs in the securities market?

The way some City firms are hiring just now, you would think everything was fine. But when The Economist probed beneath the surface, it found hidden threats.

Read The Death of a Stockbroker.

And see why, in the City's next killing, the broker could be the victim. - Economist

undercurrent of unease at the pound rose to 1.5515.



Boeing wins \$5bn Northwest order

By Paul Betts, Aerospace Correspondent, in London

manufacturer, has clinched a options total about \$2.5bn. \$5bn order for 90 aircraft from Northwest Airlines against strong competition from the European Airbus consortium. In a major expansion, Northwest Airlines, which has recently been taken over by a group led by Mr Al Checchi and including the Dutch KLM airline, placed firm orders yesterday for 48 Rocting jetliners. terday for 46 Boeing jetliners worth \$2.7bn and took options half of 1993 and 1998. for an additional 44 aircraft. If The Boeing order is

BOEING, the US aircraft exercised the value of the The deal involves firm orders for six Boeing 747-400 jumbo jettiners and options for another four, as well as firm orders for 40 Boeing 757-200 medium range twin-engined jets and options for an addi-tional 40 Boeing 757-200 air-craft. Boeing is due to deliver the Pratt & Whitney powered aircraft between the second

for the European Airbus con-sortium. Airbus had built up a good relationship with Northw-est Airlines after the US airline ordered in 1986 some \$3.2bn worth of Airbus A-320 aircraft and subsequently placed orders for the longer range, wide body A-330 and A-340 aircraft.

The European aircraft consortium had hoped Northwest Airlines would follow through with a big order for its A-321, the new stretched version of the 150-seat A-320 airliner.

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FINANCIAL TIMES

COMPANIES & MARKETS

Friday October 13 1989

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Cotton shortage in China



For the first time since the early 1980s, China is facing the prospect of being a leading importer of cotton. September saw the start of harvesting, and western analysts are forecast-ing that the country is likely to experience a serious cotton shortage. Lynne Curry explains why China will not significantly contribute to the international cotton market this year, a fact that will keep world prices at a higher level than expected. Page 32

Provincial causes stir in city

With his flashy salari suits, raw bursts of laughter and Punjabi accent, Mr Abhey Oswal was long looked on as a provincial by the financial community of Bombay and Delhi. But the Indian entrepreneur cannot now be so easily dismissed. Opinion is divided on whether he will build an industrial empire in rapid time or fall victim to too quick a growth path. But there is no doubt that his agriproducts, chemical and fertiliser group is raising more money on the Indian capital markets this year than virtually any other business house in India. David Housego looks at the man who was almost unknown four years ago. Page 23

Building on a modest scale

Rather than erecting yet another skyscraper to join the existing towers in Frankfurt's banking district, Bayerische Vereinsbank has displayed more modest ambitions. Its new Frankfurt office, which will house its current local worktorce of 400 and leave space for many more, illustrates the Munich-based bank's ambitions to gain prominence in West Germany's financial capital without yet reaching for the stars. Halg Simonian examines the institution that, despite recent fast expansion, has never appeared to exploit fully its position as the country's fifth largest bank. Page 25

Contrasting fortunes



Renault and Volvo were initially drawn together at the end of the 1970s by the shaky finances of Volvo's car operations. The years between then and this week's speculation that the two vehicle manufacturers are engaged in far-reaching negotiations have seen Refault collabse into loss in

both its cars and trucks divisions and Volvo flourish. Kevin Done reports. Page 20

Short-term outlook, neutral to negative:

medium and long-term perspective, positive.
With this concise summing up, Mr Michel Koch
of Lombard, Odier reflects the current consensus on Swiss equities among local analysts. The market has been catching its breath since the beginning of September, following a raily which started in early June. Page 44

Market Statistics

Base lending rates Benchmark Govt bonds European options exch FT-A Indices FT-A world indices FT int bond service Financial futures

London share service Lundon traded options London tradit options Money markets New int. band issues World commodity price World stock mkt indices UK dividends announced

Jenners LWT (Holdings)

Laidlaw Transport London United Invs

May Dept Stores

New York Life Norish

Norish
Norton Opax
Nu-Swift
Pennine Optical
Oantas Airways
Radio Broadland
Regal Hotel Group
Renault

Miskin

28 Motorola

41 28 34-37

28 26 27

Companies in this section

Asda BDA Holdings Called Inc. Canning (W) Chrysler Ciba-Geigy Citicorp Inv Bank Clogau Gold Crean (J) Darby Group El Oro Mining

Exploration Co. Firstland Oil **GEC Alathom** Gateway General Electric

Golden Dumps Guiton Group Hanover Druce Havas Hawker Siddelev lto-Yokado

Rivoli Cinemas Rock Royal Bank of Scot Savoy Hotel Shephard Neame Suffolk Group Town Centre Secs 20 Volvo 25 Warteila | 26 Wembley Wartsila Marine

Chief price changes yesterday

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Fiat offers next plant to Spain

By Kevin Done in London and Peter Bruce in Madrid

manufacturer, has offered to huild its next car plant in Spain as part of its bid to buy Enasa, the state-owned Spanish truck

producer. Fiat confirmed yesterday that the company's bid for Enasa, made at the end of September, included an offer to build a car plant in Spain. The plant would build Flat's Tipo medium-sized batchback, launched in 1988.

Many of Fiat's Italian car plants are working at full capac-ity helped by a record European car market, and the company said earlier this year it was con-sidering building new capacity. The most likely locations were Spain, southern Italy, or the UK. Spanish reports have suggested the investment would cost \$1bn and Flat would aim to produce 200,000 cars a year. The offer has made Flat a

favourite to win the four-way race to buy Enasa, which makes Pegaso trucks.
The Spanish Industry Minister,

FIAT, the Italian car and truck mans are understood to have offered to allow the Spanish state industrial holding group, INI, to maintain a 10 per cent stake in Enasa if their bid wins.

Flat's bid, which would merge Enasa with its Iveco truck sub-sidiary, is being frustrated by attempts to persuade an Italian state-owned glass group, SIV, to meets its year-old promise to build a Ptal6bn (\$133.5m) float glass plant in Galicia. The Italian company has decided not to pro-ceed with the project but Madrid has been promised support by the Italian Government.

The Spanish were hoping that

pressure from Rome and Fiat would push the glass plant through but Efim, the small state industrial group that controls SIV, decided this week to post-pone a decision for a month. A promised new car plant would be a major feather in the Spanish Government's cap just before the election, particularly

because the economy has shown signs of weakening recently and Madrid is unlikely to try and link reapproval of the SIV plant to The Spanish Industry Minister, Mr Claudio Aranzadi, is keen to close the sale of the company before the Spanish general elections on October 29 and it is possible that the Cabinet may decide to award the sale at its routine meeting in Madrid next Friday.

MAN and Daimler-Benz of West Germany, which have made a joint bid for Enasa, are reliably believed to be a second favourite, followed by Volvo of Sweden and Holland's DAF. The West Germany is keen to Madrid is unlikely to try and link reapproval of the SIV plant to Fiat's plans too strongly. The bids for Enasa range between Pta40bn and Pta50bn. The company has spent the last decade in the red and is expected to make profits this year of Ptalbn after a long recovery during which half the workforce of 12,500 in 1980 was shed.

Losses last year amounted to Pta6.5bn.

BAe lifts stake in Ferranti to 1.7%

By Andrew Hill and David White in London

BRITISH Aerospace yesterday revealed it had increased its stake in Ferranti International Signal to L7 per cent. BAe and France's Thomson-CSF announced on Tuesday they were gonsidering a joint offer for the British defence contractor, which has been but by a 1955m (285m). has been hit by a £185m (\$285m)

Ferranti insisted yesterday BAe and Thomson-CSF were only parries it was talking to.
All these companies, which included UK, European and US

concerns, were "serious contend-ers," it said. BAe bought 5.71m shares —

some 0.75 per cent of Ferranti's equity - at 56p on Wednesday. BAe already held 0.33 per cent in its own right and 0.62 per cent through group pension funds.

Analysts said several large investors had been buying in the market, but BAe was not an

active buyer yesterday, when Ferranti's shares rose 11/2 to 58p. Shares in BAe jumped 14p to

596p.

BAe's holding compares with a stake of about 2.2 per cent bought in July by Plessey.

GEC, which recently acquired Plessey via a joint bid with Sig-mens of West Germany, indicated

yesterday that the Ferranti stake had remained intact since then. and its French trolled partner have asked Ferranti for access to information, including the special investigation by accountancy firm Coopers & Lybrand into the alleged £215m fraud committed through ISC

Technologies.
Ferranti yesterday named Mr Albert Dodd to head its troubled ISC activities, replacing Mr James Guerin, the founder of ISC and Ferranti's deputy chairman since the merger, who resigned in May.

wo of the least attractive vacancies in the international communications industry are now filled. Saatchi & Saatchi has finally found a new chief executive and a new finance

By any definition, Mr Robert Louis-Dreyfus and Mr Charles Scott - the two men who are leaving Dun & Bradstreet to fill the vacancles - are taking a big. big risk. At the very least they face a formidable task in restor-ing morale and defining a new direction for Saatchi's beleaguered business. But if the bid rumours haunting Saatchi are true, they may not even have the chance to do so.

Only a few years ago the story of Saatchi & Saatchi read like a Thatcherite fairy tale. In less than two decades the Saatchi brothers - the enigmatic Charles and the urbane Maurice - had turned a tiny advertising agency in London's Soho into a global

marketing group.

For a time the Saatchis – like their best known client, Mrs Thatcher's Conservative Party – seemed to do no wrong. They staged deal after deal in the early 1980s and the City cheered them all the way.

all the way.

Three years ago, the brothers fulfilled their long-held ambition of becoming the world's biggest advertising agency by buying Ted Bates, a bastion of the US ad industry, for \$450m.

But the Saatchi story then the saatchi story then have down The Bates deal was

turned sour. The Bates deal was followed by a string of account losses and staff defections. Saatchi has since sapped the City's confidence with a catalogue of catastrophes: ill-timed rights issues, senior staff depar-tures and the folie de grandeur of the abortive bid approach to the Midland, one of Britain's biggest The surprise announcement

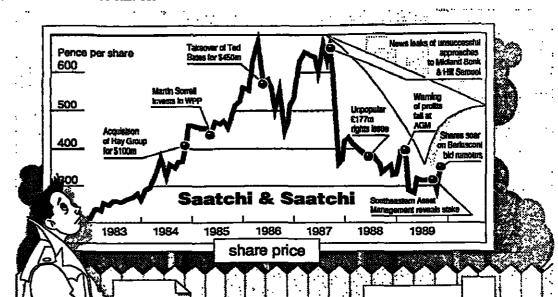
this spring that Saatchi's profits would fall in the 1988-89 financial year was the final straw. The annual report, published only a few weeks before, had not even hinted at a downturn

Suddenly, the Saatchis lost their laurels as the advertising whizzes with the drive and the vision to create the world's leading communications and management consultancy company. Instead, they looked like two over-ambitious ad men who had made the most of a high share price, the weak dollar and the UK's liberal accountancy regulations to create an incoherent empire that they were neither able, nor willing, to control. The crux of Saatchi's problems was its failure to find — and keep

define a clear group strategy and keep operating costs under con-trol. But it also faced operational

The advertising agencies in the US and the UK were suffering from a slowdown in advertising

In New York, neither the Saatchi agency, nor BSB, which had been formed through the merger of Backer & Spielvogel and Ted Bates, had really found their own identities. The London



Saatchi & Saatchi: a shattered dream

Alice Rawsthorn looks at how the fairy-tale success story of the UK marketing group has turned sour

agency was still highly profit-able, but had been hit by a number of postponed campaigns.

The problems of the management consultancy division were more serious. Saatchi had entered consultan-

cies with grandiose plans to become a global player. It ended up with an immature international network and without the resources to expand it. Some companies had suffered from the departure of senior staff. Others were burdened by over-ambitious targets.

Saatchi has been bandied about as a takeover target since the summer. The cast list of potential predators ranges from Mr Silvio Berlusconi, the Italian media magnate: to Dentsu, the giant Japanese marketing group; and Southeastern Asset Management, the obscure Tennessee investment trust which is now Saatchi's biggest single share-

he consensus among London and New York analysts is that there will be a bid for Saatchi, but that it is likely to come from a consortium rather than a single bidder. Saatchi could then be broken up. Mr Berlusconi might buy the

European agencies. Adia, the Swiss employment agency, could take some of the consultancies. There might also be a number of management buy-outs. Mr Carl Spielvogel is said to be interested in buying BSB, the worldwide network he heads in New York.

Most analysts are convinced that the Saatchi brothers would be willing to sell. The Saatchis now own less than 4 per cent of the equity. Mr Maurice Saatchi is still involved in running the group, but his brother has not played an active role for some

But a bid is not expected until after Saatchi's preliminary results are published in early December. The group is thought to be in such disarray that anyone who bid before the results would, as one analyst put it, "be bidding blind".

Originally, analysts had expected an increase in pre-tax profits from £138m to more than £160m for the year to September 30. Mr Brian Sturgess at BZW in London has revised his forecast three times since the spring and is now at "an optimistic £75m". Some New York analysts are bracing themselves for as little as £60m.

In the meantime, Saatchi has to sort out its businesses. The priority is to sell the consultancies, which were put on the mar-ket in June. Saatchi had hoped to sell the division intact by the end of the year, it is now selling the businesses piecemeal and it seems unlikely that all the sales will be completed until early next

Saatchi needs to sell the consultancies quickly, partly so that it can concentrate resources on communications, and partly to relieve the pressure on cashflow. Analysts have dropped their estimates of the value of the businesses. The disposals are now expected to raise less than £200m. The group must then get to grips with its core communications interests.

The chief challenge will be to restore morale - among staff and clients - which has been hadly battered in recent months. This task will complicated by the intensely competitive state of the advertising markets in the UK and the US.

aatchi has already cut costs and shed staff in London and New York. It has reduced its worldwide workforce by 800, to 14,200 in the past year. But no one really knows quite how tough trading conditions in advertising will be next year, especially in the UK.

These are the problems that Mr Louis-Dreyfus has been hired to sort out. The Saatchis first met him when they tried to bid for IMS. the market research company which was capitalised at \$230m in 1983, a year after he joined, and was sold to Dun & adstreet for \$1.7hn five later. Mr Maurice Saatchi, who met him across the negotiating table, remembered him as "a financial genius" with "immense charm and charisma".

Mr Louis-Dreyfus is seen on Wall Street as a "go-getter" who sees his Saatchi appointment as a way of really making his name in the business world. "He clearly has lots of ambition," said one New York analyst. "We shall soon see whether he has the ability to match."

LWT revises restructuring plan

By Nikki Talt in London

LWT HOLDINGS, the weekend television contractor for the London region in England, yesterday unveiled its amended proposals for a radical capital restructuring and introduction of new manage-ment incentives. The plan immediately ran into renewed institutional disquiet.
Under the scheme, LWT would

make a substantial cash payment to shareholders taking on debt to fund this. The result would be a reduction by two-thirds in the equity base, and a much more highly geared company. In the process, management would be given the opportunity to take a larger stake in the company.

The new scheme is slightly more restrictive in terms of the management incentive proposals than previous suggestions, and

also modifies the amount and cost of the extra debt which LWT LWT's initial proposals had generated criticism from some institutional shareholders, who questioned the advantages to investors of the restructuring.

Yesterday, Mr Christopher Bland, the company's chairman, said LWT had talked to all its major investors about the revised plan and was confident of their support. A 75 per cent vote in favour is necessary.

But the company's second largest shareholder, Pearl Assurance, said it was not convinced it should support the scheme. It still questions whether it is sensi-ble to substitute equity with debt, given the uncertain ecodebt, given the uncertain economic climate; suggests there are other methods of retaining executives; and points out that LWT's proposed pay-out looks significantly less attractive after tax. Its doubts were echoed Mr Ernie McKnight, head of equities at Scottish Amicable. "If anything, this looks less inviting than the first proposals," he commented. "I'm waiting for the com-

pany to come and explain why they need to do it." LWT's deci-sion not to pay a final dividend in the light of the restructuring-related pay-out was, he added, "a

LWT claims the plan is nece tated by the UK Government's proposals to award ITV franes to the highest bidder provided they meet a quality threshold. It claims that the management incentive scheme will help to retain senior manage-ment in the run-up to the fran-chise auction, while the revised capital structure is more suited to these new circumstances.

Shareholders wili receive a gross dividend of 80p plus either cash or loan notes worth 50p for each share held. This compares with 150p proposed originally. They will also get one preferred share, fully-listed, in the reorganised group for each every existing LWT share.

Lowndes in £16.9m loss midway

By Maggle Urry in London

LOWNDES Queensway, the furniture and carpet retailer, yes-terday revealed half-year losses of £16.9m (\$26.1m), just short of the £17m loss forecast when it announced a £18.5m rights issue and refinancing plan in August. The group, chaired by Mr James Gulliver, was formed by the £450m leveraged buy-out of Harris Queensway in August 1988. Mr Gulliver warned that the base rate increase last week was likely to have an adverse effect on the market for furniture and carpets, which has already been badly hit by the slowdown in the housing market. When the group arranged its refinancing it said its "worst case" assumption was that the market would not get any worse. Mr Gulliver ruled out

market capitalisation is £50m. Only two weeks ago 96.5 per cent of shareholders took up the three-for-seven rights issue at 20p. When the takeover in August 1988 went through Lowndes' stockbroker valued the shares at 100p.

The group has put a temporary freeze on capital expenditure following the interest rate rise, although a store refurbishment programme had been positively affecting sales. Mr Eddie Dayan, managing director, said: "We have done everything we said we would do

and more. We are being frustrated by external forces." He said the group was committed to improving product ranges, service, stores and value for money. paying a dividend this year at that time. Analysts said they were sur-prised by the stop on refurbishments, which they had seen as the group's best hope on the trad-The shares fell by ½p yester-day to 15½p, where the group's

ing front. They speculated that another refinancing might become necessary if sales fell fur-During the half-year sales were

£178.2m, down 10 per cent on a comparable store basis, and the operating loss was £5.2m. Interest charges were £11.7m. No comparable figures are stated because they would refer to the pre-takeover period. The group had sold two busi-

nesses to raise £72m in cash and £16m as a non-cash consideration, and had raised 531.7m from property sales, with a further 59m likely in the second half. Debt at the end of the half-year was £198.5m. Of that, £80m was swapped to insulate the company against rising interest rates until March 1990, and £60m hedged until March 1991 at rates lower than those prevailing now.

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INTERNATIONAL COMPANIES AND FINANCE

Wartsila Marine may be heading to bankruptcy

WARTSILA Marine, the troubled Finnish shipbuilding company, may be heading towards bankruptcy following the disclosure yesterday that losses at the company amount to FM1.7bn (\$390m), double the level forecast just two months

Mr Ilkka Suominen, the Finnish minister of trade and industry, described the situation as "very serious." According to Mr Suominen, an investigation must be made into whether Wartsila Marine's management has given misleading information about the company's financial stand-

Wartsila Marine has had a chequered recent past, and in August this year Wartsila reduced its shareholding in the division from 70 per cent to 19 per cent. Yesterday the Hel-sinki bouse suspended trading in the shares of both Wartsila and Valmet, the big Finnishin-dustrial group which also has a large shareholding in Wartsila

Wartsila yesterday announced its results for the

first eight months of 1989. These amounted to a profit after net financial items of

building, there was a group deficit of FMk381m.

Wartsila's troubled shipbuilding division accounted for 44 per cent of the group turnover in 1988. For the eight months group turnover totalled FMk22.3bn, against FMk2bn or FMk3.6bn if the narine division is included.

expects net turnover to exceed FMk4bn. Group order books at the end of August totalled

All existing group divisions improved their performance during the eight months. But the main reason for the recov-ery was the removal from the accounts of Wartsila Marine.

per cent from 1988.

Havas, which recorded sales 12 per cent higher at FFr8.74bn in the first half, has recently

expanded with a major joint venture in the poster advertis-ing sector with Mills & Allen of

The group is expected by

stockbrokers to embark on new acquisitions, especially in

the publishing and audiovisual

fields, using the proceeds of its recent FFr1.6bn issue of shares with attached warrants.

· L'Oréal, the leading French

Havas foresees 27% rise in net income

By George Graham in Paris

HAVAS, the leading French advertising and media group, has reported steady first half profits, up 4 per cent to FF7463.7m (\$71m).

The group, privatised in 1987, said that pre-tax operating income rose by 57 per cent to FFr799.8m, but that exceptional earnings totalled only FFr99.6m in the first six months of the year, compared with FFr208.3m in the same

period of 1988. For the year as a whole, Havas said, operations aiready under way meant that exceptional items should be about the same as last year, some FFr200m. It said that total net items rose 17.7 per cent in the income for the year should first six months of 1989 to reach around FFr950m, up 27 FFr1.51bn (\$232m).

FMk275m (\$63m).
The result includes a book loss of FMk487m on the disposal of shares in the Wartsila Marine shipbuilding division. A year ago, when the accounts included a big loss on shiplevels.

The upturn, which took place despite the disposal of Giba's liferd photographic subsidiary in the early months of the year, reflected sales gains in all group divisions. Pharmaceuticals sales were 25 percent higher at SWA 85km and

For the full year Wartsila

FMk2.8bn. A year earlier orders stood at FMk2.5bn or FMk10.8bn including Wartsila

Kone doubles pre-tax profits to FMk285.4m

sales rise

by 20% to

SFr15.9bn

By John Wicks in Zurich

SALES of Ciba-Geigy, the leading Swiss chemicals and

drugs group, rose by 20 per cent to SFr15.9bn (\$9.5bn) in the first nine months of 1989.

In terms of local currencies,

turnover increased by 13 per cent over corresponding 1988

centicals sales were 20 per cent higher at SFr4.65bn and agri-chemicals pushed ahead by 16 per cent to SFr3.58bn. Dyestuffs and chemicals sales rose by 20 per cent to SFr2.92bn.

Ciba described business in

the third quarter as gratifying. The group profits of at least SFr1.5bn for 1989 as a whole. In 1988 turnover totalled SFr17.6bn and profits amounted to SFr1.32bn.

KONE, the Finnish lifts and crane making group, reported a 13 per cent increase in sales to FMk4.08bn (\$937m) for the first eight months of 1989.
Profits, before tax and allocations, doubled to FM285.4m, writes Enrique Tessieri from

The lift division, which contributes about 65 per cent of total profits, raised sales by 12.5 per cent to McGregor-Navire,

marine cargo unit, reported a 16.6 per cent increase in sales to FM261.9m. Sales in the cranes division improved to FM733.5m from

FM642.8m. As a result of structural changes and rising demand, the group is expected to turn in improved profits for the

cosmetics and shampoos group, said profits before tax, investments and extraordinary whole of this year.

The group's long term aim is to exceed the gross profit margins of almost 11 per cent chalked up in 1983.

Ciba-Geigy | Volvo and Renault pool thoughts on 1990s

Kevin Done on preliminary talks between the two motor groups

Jolyo of Sweden and Ren-ault of France have suffered contrasting finan-cial fortunes during the last

The shaky finances of Volvo's car operations at the end of the 1970s first drew them together with Renault both taking a minority equity stake in Volvo's car division and also providing assistance with additional loans. Options were included which could have given it 20 per cent of the Volvo car operation by 1985/86.

The original deal was ambi-tious in scope providing for "co-operation in research, product development and production", but the aims were never realised.

By the mid-1980s the financial fortunes of the two groups

had been reversed.

Renault had collapsed into loss in both its car and truck operations, while Volvo was flourishing helped not least by bumper profits flowing in from its US car sales buoyed up by the struct US delicer. the strong US dollar.

Renault was forced to retrench, pulling out of its US adventures with the sale of its stake in American Motors to Chrysler, and also pulling back from Volvo. It did not exercise its options and sold its last 9.4 per cent stake in Volvo Cars back to Volvo at the end of

By the end of the 1980s both Volvo and Renault have brought their finances more firmly into order, and at least temporarily have firmer ground under their feet to consider grand strategic visions

TOLYO Renault \$24.9 bn \$1.37 bn Workferce Car and truck production '

financial markets this week that the two groups are engaged in far-reaching negoti-ations, with Swedish press reports suggesting that the talks could lead to an eventual merger of the two companies automotive operations. Such a move would be one of the biggest trans-national mergers een in Europe and would create the world's biggest truck

maker. Volvo has confirmed that "discussions of a preliminary nature" are under way with

Grand visions are nothing new to Mr Pehr Gyllenham-mar, Volvo's chairman and chief executive, as he has hunted for more than a decade for ways of securing Volvo's future in the face of growing competitive challenges. Previous abortive moves have included steps to merge Volvo with Saab-Scania, its rival or the 1990s. Swedish truck, car and aircraft.

Speculation has mounted in maker, and an attempt to sell a

major minority stake to the Norwegian state in return for a significant share in the Norwe-gian oil and gas industry Both groups are now earning strong profits from their European truck operations helped by a record market in West Europe, although Renault still has problems in the UK and most particularly in the US, where Mack its US associate, is accumulating growing

Yolvo has moved more successfully into the US
market taking over successively the heavy truck
operations of White and General Motors, and is now seek-ing to make its first foray into heavy truck sales in Japan. If the present preliminary talks between Volvo and Ren-ault should eventually lead to a merger of their automotive operations it is in the truck sector that the new Franco-Swedish company's presence

would be most heavily felt.

Daimler-Benz of West Germany is currently the undisputed leader in the world heavy truck industry, but it would be overshadowed by any merger of the French and Swedish truck makers, According to Daimler-Benz the West German group produced 82,000 heavy trucks last year compared with 51,000 by Volvo and 53,000 by Renault Vehicules Industriels, Renault's truck

and bus subsidiary.

RVI's strength is in its domestic market of France, and it has a good position in southern Europe. Volvo's strength is in northern Europe and in the UK, but it generally has a stronger international market coverage. Mr Pehr Gyl-lenhammar insisted recently that the two operations "could

be complementary".

Separately Voivo is one of the leading bidders to take over Enasa, the Spanish state-owned truck maker, which it sees as a major opportunity to strengthen its market presence in southern Europe. A combination of the Volvo

and RVI truck operations would provide an unrivalled volume base in Europe to support the heavy spending on research and product develop-ment which is one the heaviest burdens facing all of the world's automotive producers. The equation for a successful

merger in the car sector is more difficult to produce, not least because of the delicate market position represented by Volvo's car operations, which are supported by a unique image linked to safety, reliability and longevity.

The two groups are in different market segments and niches, but there could undoubtedly be substantial gains to be made from shared product development and from an increased sharing of components particularly in the executive and upper medium sectors of the European market.

Renault is already the main provider of engines and gearbox components to Volvo Car BV, Volvo's Dutch associate which produces the group's smaller 300 and 400 series.

Renault is the weakest of the big six volume car makers in Europe accounting for some 10.2 per cent of the West European market last year with sales of some 1.32m. Without a second market each feature. second marque and facing financially stronger rivals, it has made no secret of the fact that it is looking for alliances to secure its future survival in the single European market of the 1990s.

Volvo by comparison has only around 2 per cent of the European market with European sales of some 267,000 last year. In contrast to Renault it has a well-developed niche presence in the US, however, where it sold some 104,000 cars last year. last year.

According to Mr Gyllenhammar it has already funded around three-quarters of the expenditure needed for its new car range for the early 1990s – to replace the 200 series first launched in 1974 – but it will face expenditure burdens of a different order by the mid-

Hard-pressed Chrysler forecasts plant closures

CHRYSLER, the US car and truck group, is experiencing "a lousy second half" with thirdquarter earnings hit by fierce price discounting in the North American market, Mr Robert Miller, the chief financial offi-

cer, said yesterday. Mr Miller also forecast that plant shutdowns were inevitable because of over-capacity in North America of 5.1m units a year against 2.2m four years ago. Excluding the \$1.34 a share gain in the third quarter from the sale of part of Chrys-

ler's stake in Mitsubishi. Motors of Japan, he added: "I doubt that we did much better

than break even."
He noted that analysts had forecast earnings per share of between 10 and 20 cents. This compares with 50 cents a share, or net income of \$112m in the third quarter of 1988 and \$1.46 (\$341m) in the second quarter of this year.
"Never in our history have

we seen the extent of price discounting that we've seen this year," Mr Miller said in Frankfurt. Performance in the fourth over-capacity in the market as quarter would depend on how far this continued. "We're in a bly plants, of which half "are quarter would depend on how far this continued. "We're in a competitive doglight." Because of the poorer second half, Mr Miller said pre-tax

profits for 1989 would probably be below last year's \$1.7bn, down from \$2.2bn in 1987. Total revenues would rise to around \$40bn from \$35.5bn in 1988. Mr Miller also said the North American car market in 1990

would be "a little bit softer than this year." He described the level of

clearly excess to current mar-

Noting that it cost about \$250m to close a plant, he said the whole industry would have

to cut capacity.

In Europe, he said Spain was
a likely choice for the joint manufacturing facility planned with Renault of France for the new four-wheel drive leisure/ utility vehicle, codenamed the JJ minijeep. A decision would be taken in about two months. But Chrysler was also con-sidering Portugal and France. Beyond that, he said minivans were the next probable candidate for assembly or manufacture in Europe; Chrysler was talking to several companies about a possible joint venture. about a possible joint venture. This year, it expected to export 50,000 vehicles to Europe, with an eventual target of 100,000. Mr Miller said this was roughly the crossover point "at which (local) manufacturing becomes imperative."

12th October, 1989

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SOCIETE NATIONALE DES CHEMINS DE FER FRANÇAIS US\$ 75,000,000 11 1/2 % Guaranteed Bonds due November 15, 1992

On October 2, 1989 Bonds for the amount of US\$ 10,715,000 have been drawn for redemption at par on November 15, 1989. The following Bonds will be redeemable coupon due November 15, 1990 and following attached:

Amount outstanding: US\$ 32,140,000

Bonds previously drawn and not yet presented for redemption: 282 and 290

Luxembourg, October 13, 1989



Provisions

New York

in the red

By James Buchan

put Bank of

BANK of New York, the

fast-growing banking group that last year acquired the irv-ing Bank, yesterday reported a third-quarter loss of \$271.3m because of big provisions against possible losses on Third World and other loans. Without the special provi-

Without the special provisions, Bank of New York would have reported \$118.7m in not income or \$1.60 a share.

The \$600m provision against Third World and other loans caused a nine-month loss of

\$55.9m, but the company

\$55.9m, but the company expects to turn in a profit for the full year. Without the provisions, earnings would have been \$334.1m or \$4.52 a share. Yesterday's results are not the provisions of the provisions.

truly comparable to the pre-lrying results of last year, when Bank of New York

when Bank of New York carned on its own \$54.2m or \$1.39 a share in the quarter and \$334.1m or \$4.52 in the nine months.

But hig cost reductions since the merger have clearly improved profitability, with return on assets in the quarter at 0.95 per cent or much higher than Bank of New York's traditional return.

York's traditional return. Mr Carter Bacot, the bank's

chairman, said: "The quarter's results reflect further cost

savings arising from our merger with Irving, continued strong growth in lending and

sustained revenues from our securities processing busi-

In making a \$400m provi-



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220 256 281 327 341 363 617 ·		635
645 649 729 758 812 813 839	938	1009
1011 1058 1064 1147 1165 1182 1183	1184	1201
1240 1318 1414 1419 1621 1623 1626	1645	.1652
1701 1702 1706 1743 1995 1996 1997		

Notes bearing these serial numbers should be surrendered to (i) Bank of America National Trust and Savings Association, 25 Cannon Street, London EC4P 4HN or at the option of the holder (ii) to the offices of Bank of America National Trust and Savings Association in Antwerp, Zurich or Luxembourg as specified thereon.

After 15th November, 1989 any unmatured Coupons relating to such Notes (whether or not attached thereto) shall become void and no payment shall be made in respect of and no talon shall be exchanged for such Coupons. Notes outstanding after 15th November, 1989 will aggregate to £15,075,000.

Dated: 13th October, 1989.

This announcement appears as a matter of record only.

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NEW ISSUE

Bank of America NT&SA

Goldman Sachs International Limited

Robert Fleming & Co. Limited

Nomura International

INTERNATIONAL COMPANIES AND FINANCE

Rising productivity lifts GE 16%

By James Buchan in New York

US industrial group whose interests range from aircraft engines to broadcasting, yesterday reported a 16 per cent rise in third-quarter earnings to \$815m.

The increase, broadly in line with Wall Street's hopes, was due to greater productivity across GE's businesses with outstanding profits growth in such divisions as financial services, plastics, transportation systems and power generation.
The company, which spans
both capital and consumer

goods and is seem as a pointer to the outlook for US business as a whole, said growth in

Flat third

quarter at

Motorola

By Anatole Kaletsky

MOTOROLA, the Chicago-based broadly diversified semi-

conductor and electronics man-

ufacturer, reported flat earnings for the third quarter, disappointing investors on Wall Street who had been bid-

ding up the shares in recent months.

However, the relatively weak

earnings were largely due to a one-time charge announced earlier this month to cover

anticipated costs of a volun-

tary severance programme.

Motorola reported net profits

of \$89m or 69 cents a share for the third quarter, compared with \$87m or 67 cents for last

year's corresponding three months.
The latest result included

the pre-tax severance provision of \$43m, which was partly off-set by a \$23m reduction in the tax charge.

tax charge.

Nine-month earnings totalled \$366m or \$2.82 a share, up 14 per cent on the \$321m or \$2.48 reported the year before.

Third-quarter sales grew by 20 per cent to \$2.41hn, compared with a growth of 15 per cent to \$6.97hn in the first nine months of 1989.

months of 1989.

Commenting on the results of the company's operating segments, Mr George Fisher,

president, said that communi-cations sales rose by 7 per cent while orders jumped by 33 per

Semiconductor sales grew by

10 per cent, orders were up by

10 per cent and backlogs increased by 11 per cent. The company added that "the lack of inventory build-up on the part of semiconductor custom-

ers reduces the potential vola-tility of this sector."

group, which includes cellular

equipment, jumped by 97 per cent, orders advanced by 67 per cent and backlogs were 1 per

Government electronics sales, including defence and space equipment, increased by 23 per cent and orders climbed

23 per cent and orders comment by 33 per cent, although back-logs were 3 per cent lower. Automotive and industrial products sales fell by 1 per

cent, but orders grew 1 per cent and backlog increased by

The information systems group recorded a loss on a 2 per cent decline in sales, a 4

per cent slowdown in orders and a 10 per cent fall in back-

October, 1989

cent higher.

Sales of the general systems

cent to set a new record.

in New York

GENERAL ELECTRIC, the big orders for its short-cycle businesses slowed in the third quarter, but new orders in such longer-cycle markets as aircraft engines, aerospace, power generation and medical systems were strong.

The increase in quarterly profits, which raised earnings per share from 90 cents in the 1988 third quarter to \$1.04, came on the strength of a 7 per cent rise in sales to \$13bn. At the nine-month stage, earnings were also up 16 per cent at \$2.77bn or \$3.06 a share on an \$2.77bn or \$3.06 a share on an it in straight year of strong to straight year of strong double digit earnings increases," Mr Welch said.

Mr John Welch, chairman of the Fairfield, Connecticut coming in GE's materials business,

pany, said: "This strong earnings performance continues to reflect widespread productivity improvements as well as sales growth in a number of busi-

He added that the company's operating margin — the por-tion of sales booked as profit— rose to 11.1 per cent in the Sep-tember quarter from 9.5 per cent a year earlier, and would probably be the highest ever for the year as a whole.

"GE is well en its way to a

where good volume increases in plastics combined with additional sales from the chemicals operations bought from Borg-Warner, and in financial ser-

In the longer-term businesses, GE has booked \$6bn in orders for sircraft engines so far this year, \$4bn in aerospace orders and \$3bn in power gen-

nesses were particularly strong and continued to build the base for future growth during the quarter," Mr Welch said.

vices, where net earnings rose 21 per cent. Transportation systems and power generation also did well

"GE's longer cycle busi-

Overseas side boosts Coca-Cola

By James Buchan

COCA-COLA, the world's up 6 per cent at \$6.72bn.
largest soft drinks company, The results were flattered by yesterday went some way to justify Wall Street's recent backing with a 31 per cent rise in third-quarter net profits. The growth was due to the group's continued success in increasing sales of its drinks overseas, above all in Western

Europe.
For the September quarter, earnings were \$356m on sales 8
per cent up at \$2.30km. Earnings per share rose by 27 per
cent, to \$1.63, because the
Atlanta company is using surplus cash to buy in shares from

stockholders.

Earnings at the nine-month stage totalled \$950m, up 18 per cent, with a 24 per cent rise in earnings per share to \$2.73.

Sales after nine months were

By Our Financial Staff

ry-Fox.

CBS, the US broadcasting group, blamed a 12 per cent drop in third-quarter earnings per share on lower net income

from its joint video cassette venture with Twentieth Centu-

The company said results at its television network were ahead of company expectactions, and would improve

through the rest of the year.

The group reported earnings of \$2.40 per share in the third

quarter, compared with \$2.72

last time after net income fell

A PRIVATE SECTOR debt deal

for a Mexican borrower was

launched in the international

capital markets yesterday by

The deal is thought to be the first of its kind since Mexico's debt reschedning crisis began in 1982, although there may have been issues which attracted no publicity.

The \$150m private placement for Sunbelt Enterprises carries the unconditional guarantee of its parent, Cemex, a Mexican

Citicorp Investment Bank.

CBS blames reverse on

Mexican company raises

\$150m on capital markets

video cassette venture

a special gain of \$36m, or 10 cents a share, from the sale of the company's bottled water business. From pure operations, earnings per share were up 15 per cent for the quarter and 20 per cent for the nine months.

The key to the growth is

Coke's marketing overseas, where consumption per person is much lower than in the

Volume growth overseas rose 14 per cent in the quarter, with growth of 17 per cent in the European Community, due principally to increased distribution in France.

Unit volume grew 16 per cent in Latin America and 10 per cent in Japan. In contrast,

to \$61.8m from \$69.8m, on sales totalling \$593.5m, against

the record operations to Sony

conglomerate which is the works's fourth largest cement

Sunbelt is an operating sub-sidiary of the parent company which is based in the Cayman

Islands, Banco Nacional de

Mexico acted as financial consultant to the issue.
The two-year notes offered

an 11 per cent coupon and were priced at 92.6539. Fees

were not disclosed and the deal is not listed on an interna-

volume in the US was flat. Mr Robert Goizueta, chair-man of Coke, said: "The 14 per cent volume growth achieved by our international business in the third quarter demon-strates the strength of our soft drink enterprise, This momen-tum will continue to drive the company's consolidated results

over the remainder of the year and into the 1990s."

A bright spot in the US is Coke's Minute Maid chilled orange juice business, which grew 25 per cent in volume terms thanks to heavy market-ing of the fashionable freshsqueezed or not-from- concentrate juices.

In contrast, the old-style frozen orange juice market is col-lapsing, with volume down a third.

May Stores to sell off Caldor

MAY Department Stores, one of the largest retailing group's in the US, is to sell its Caldor discount store operation for \$500m in cash plus assumption of \$52m in debt to a newly formed management-led com-

At the nine-month stage net income fell sharply to \$236.7m from \$1.11bn, taking earnings down to \$9.20, against \$43.16. Sales for the period were ahead at \$2.10bn, compared with But the nine-month figure for the 1988 period was dis-torted by a gain of \$866.5m, or \$33.70 a share, from the sales of

> In an unrelated move, May said it was planning to distrib-ute to shareholders the shares of its Venture division, in a tax-free spin off, subject to a favourable Internal Revenue

> May operates 118 Caldor stores in eight states in the Northeast and 75 Venture stores in eight states in the

operation

pany, Agencies report.

May had said earlier this year that it eas exploring the sale of its Caldor and Venture operations to allow it to focus on higher return and faster. on higher return and faster growing department stores.

growing department stores.

The company acquiring May is CAL Holdings, formed by Odyssey Partners LP; Caldor management led by Mr Don Clarke, chairman and chief executive, and Mr Marc Balmuth, president, and Donaldson, Lufkin & Jenrette Capital.

May will also, assume a m May will also acquire a 20 per cent equity interest in expects an immaterial book loss on the transaction which is scheduled to close in early

Service ruling.

sion against Third World loans, Bank of New York is following a pattern established by J.P. Morgan last month.

With revenues and operat-ing profits strong, Bank of New York has now made reserves against 65 per cent of its medium-term loans to Third World governments. It has also provided \$290m against other doubtful loans.

> Ito-Yokado edges higher By Our Financial Staff

ITO-YOKADO, a leading Japanese supermarket chain, lifted first-half consolidated net profit 4.2 per cent to Y26.8bn (\$185m), although sales rose over twice as fast, by 9.8 per cent to Y814.6bn. By contrast, for the perent company alone, where sales grew 8 per cent to Y614.5bn, profits kept pace. At the pre-tax level they were up 8.2 per cent to Y38.1bn and on a net

basis emerged at Y20.1bn, 14 per cent higher. Ito-Yokado controls just over balf of Seven-Eleven Japan, a chain of convenience

The parent revised forecast for parent earnings per share in the full year to February downward, to Y96.10 from Y96.44 despite revising its sales upward to Y1,240hn from a previously forecast

Interim earnings were Y49.45 per share against Y48.13, and the dividend is being held at Y11.

Laidlaw Transportation forges ahead

By David Owen in Toronto

LAIDLAW Transportation, the Canadian waste management and school bus company with links to ADT - the UK managed electronic security protection and vehicle auction group

has ended the year on a strong note with fourth-quarter

income almost doubling. Earnings were spurred in part by an unspecified US\$12.3m extraordinary credit. This also beloed to push full year profit ahead by fully 43 per cent from year earlier levels.

In all, fourth-quarter income, including the credit, rose to \$71.1m or 32 cents a share, compared with \$36.9m or 19 cents a year ago. Revenues advanced 22.8 per cent to

\$345.9m. For the year ended August, profits totalled \$210.8m or \$1 on revenues of \$1.41bn, versus \$147.4m or 76 cents on revenues of \$1.18bn in 1988. Average shares outstanding

rose from 177m to 202.7m, due principally to a C\$500m issue of non-voting stock last Spring. The group, in which con-glomerate Canadian Pacific holds a large voting stake, also announced it intended to change its name to Laidlaw Incorporated. The existing name, the com-

pany said, was "no longer representative of the company's

Gandalf Technologies, the Canadian group which speci-alises in equipment for inter-

per cent to C\$47m (US\$40m) and earnings were C\$1.8m or 15 cents a share, up from C\$597,000 or 6 cents a year ear-

For the full year, Gandalf earned C\$377,000 or 3 cents, against C\$6.6m or 56 cents a year earlier. Sales were C\$167m, up 4 per cent.

Fourth-quarter sales rose 10

The company has moved its circuit board manufacturing from the US to Ottawa, and has sold its Washington information systems office.

Chrysler Financial communication between com-puter systems, recovered in the fourth quarter to July 31, and Corporation USDot 150.000.000 Floating says losses are now behind it, writes Robert Gibbens in Mon-treal. Rate Notes the 1994

Convertible into USDoi 150.000.000 91/₄ % Bonds For the period from October 12, 1989 t

issuery 12, 1990 the noise will carry an interest rate of \$7;% per annua with an interest amount of USDo 113,40 per USDol 5.000 note and di USDol 1.134,03 per USDol 50.000 note.

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S. G. Warburg & Co. Ltd. Agent Bank

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October 13, 1989 London By: Citibank, N.A. (CSSI Dept.), Agent Bank CITIBANCE

> ROYAL TRUSTCO LIMITED Yen 12,000,000,000 Reverse Dual -

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October 13, 1989, London
By: Clibank, N.A. (CSSI Dept.), Agent Bank

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INTERNATIONAL COMPANIES AND FINANCE

A shooting star from the Punjab

Abhey Oswal, the Indian entrepreneur, speaks to David Housego

Abbey Oswal, the Indian entrepreneur whose agriproducts, chemical and fertiliser group is raising more money on the Indian capital markets this year than virtually any other business house in India, was almost unknown four years

His meteoric rise has been based on a shrewd mixture of exploiting the new opportuni-ties opened up by liberalisation and of old-fashioned wire pulling - Prime Minister Rajiv Gandhi laid the foundation stones for his new fertiliser complex at Shahajahanpur in northern India. Opinion is divided over whether he will build an industrial empire in rapid time or fall victim to too

quick a growth path.
This month Mr Oswal is raising Re5bn (\$295m) in a convertible debenture issue through Bindal Agro, one of his flag-ship companies, to help finance the Rs6.95bn Shahajahanpur fertiliser project. He is visiting London to drum up subscriptions from among Indians liv-

Earlier this year he raised more than Rs4bn to finance his purchase of the 20-year-old Chembur chemical complex in Bombay from Union Carbide of the US and its planned renovation and expansion. These two issues combined put Mr Oswal just behind the Reliance group of Mr Dhirubhai Ambani as the leading fundralsers in the last

With his flashy safari suits, raw bursts of laughter and Punjabi accent, Mr Oswal was long looked on as a provincial by the financial community of Bombay and Delhi. He split from his trading and industrial

the Punjab seven years ago complaining they were too timid in their business strat-egy. He was given a company with a turnover of Rs140m a year. By 1991, as his current projects come to fruition, he expects his group will have

sales of Rs10bn. . Like many industrialists who have expanded fast, Mr Oswal hit on a simple truth. This was that the financing costs of a big project could be dramatically cut by raising equity funds through India's newly developing capital mar-kets instead of paying 14 per cent on loans raised through the state-owned financial instithe State-owned thankia insu-tutions. Along with Mr Ambani, Mr Oswal was thus one of the entrepreneurs to spot the potential of India's vast reservoir of popular

The Rs5bn issue for Shahaja-hanpur is structured so that Bindal Agro will be issuing only Rs1bn of shares at face value on which a dividend is due. The remaining Rs4bn will come from a premium payable by subscribers linked to the appreciation of the company's

share price. Thus with much lower servicing costs on capital than his competitors - but with similar other parameters in terms of administered prices and the cost of raw materials - Mr Oswai reckons his pre-tax prof-

its will be double.
Mr Oswal is also using other simple techniques to cut costs. He plans to put the plant up in a record two years and to squeeze engineering costs by buying an off-the-shelf design using Snamprogetti technology. The plans will have a

family based in Ludhiana in capacity of 2,250 tonnes a day of urea and 1,350 tonnes of

The main weakness of the project is that the costing is based on the Government continuing with massive subsidies for fertilisers that the World Bank and others argue should be reduced.

Mr Oswal thinks this an advantage. "Subsidies have been in place for the last 18 years," he says. "How can a government remain in power it they were removed?" He adds that without them grain prices would be pushed impossibly

The Oswal group was a late bidder for the Shahajahanpur complex and won it, many believe, through back-door influence - Mr Oswal submitted a revised bid the day before the Cabinet committee was to reach its decision.

r Oswal has launched his fundraising cam-paign with bold post-ers proclaiming an "Oswal gold mine." He claims that over the last six years, the return on Bindal Agro shares – includ-ing both the dividend and the appreciation in the share price has risen by an average 70 to 75 per cent a year. For the future he is a little more modest. He says: "I am happy if my shareholders get a minimum return of 40 per cent a year." Other recent expansions by

the Oswal group have also been carried through by defy-ing conventional wisdom, The purchase last year of the Union Carbide Chembur plant, which had been closed for two years, cost him Rs600m. Most people thought he had paid too much

By contrast Mr Oswal considers the price, which included a portfolio of licences

for petrochemical products, a cheap entry ticket to the fastgrowing industry. With the Rs4bn he raised earlier in the year he is renovating the plant and doubling its low-density polyethylene (LDPE) capacity from 20,000 tonnes a year to 40,000 tonnes. He is also increasing the capacity of Chembur's naptha cracker from 80,000 tonnes to 300,000

tonnes a year.

To achieve greater economies of scale and integration, Mr Oswal is at the same time planning to take over another loss-making chemical unit located next to Chembur. His offer of Rs360m for the Ilac complex of Calico Printing Company of Ahmedabad, which produces PVC, is likely to be accepted. He will provide it with feedstock from the and increase its capacity. With the two sites he gets into the bargain 125 acres of prime

industrial land in Bombay.

Earlier Mr Oswal bought from ICI of Britain its LDPE plant at Rishra in West Bengal which was making losses because ICI was unable to obtain adequate supplies from the state of Uttar Pradesh (UP) of its raw alcohol feedstock. Mr Oswal fixed matters with the UP Government in a way not possible for the British com-pany. "That was why we were interested in buying it from them," says Mr Oswal disarm-ingly. Now he claims that a plant for which he paid Rs140m and in which he invested a further Rs15m is yielding him a

GOLDEN DUMPS GOLD QUARTERLIES

Qantas sees lower profits after posting record year

By Chris Sherwell in Sydney

QANTAS AIRWAYS Australia's government-owned AIRWAYS, international carrier, has foreshadowed reduced profitability in the current financial year after it reported record earn-

ings for the year to June. Figures released yesterday showed the airline achieved an operating profit of A\$176.8m (US\$147.3m) after tax and abnormal items. This compared with A\$172.8m in the previous 15 months, when the airline changed its balance date from March 21 to June 30. The abnormal items — principally the sale of aircraft — amounted to A49.1m commonths before. Total revenues climbed to A\$3.27bn.

Mr Jim Leslie, chairman, said the result was the highest in the group's 69-year history. But he added that it "fell short of plan" because inbound tourism was less than pre-dicted in the wake of the 1988 Bicentennial celebrations and Expo '88 and because the Australian dollar's exchange rate had remained strong through-

out the year. Significantly, he warned that uncertain market conditions resulting from the ongoing

Australian domestic pilots' dis pute, together with late deliv ery from Boeing of new 747-400 long-range jumbo jets ""would adversely impact on profitabil-ity" in the current financial

These results, he added would also depend on continued market growth in the Asia-Pacific basin, successful marketing of inbound traffic opportunities, rigorous control of costs and the impact of eschange rate movements.

His wasnings are significant because the opposition Liberal Party and National Party coalition has put Qantas near the vatisation if it regains power at the next election, expected by

the middle of next year. Mr Leslie told a press conference yesterday that Qantas was currently discussing an alternative to privatisation with the Canberra Govern-

The proposal would involve creating a separate new com-pany to which the public and investment institutions could subscribe.

It would make loans to Qantas, which would be its only

Golden Dumps' mines increase milling rates

By Jim Jones in Johannesburg

The move was aimed at counteracting the effects of a squeeze of higher production costs and the stagnant gold

costs and the stagnant gold prices.

Neither of the two mines has sufficient higher grade reserves to permit an increase in overall gold recovery grades.

However, the greater milling rates allowed South Roodepoort to reduce the unit cost of mining and processing each ton of ore.

Some quarters ago Consoli-dated Modderfontein had to borrow to fund a series of

SOUTH ROODEPOORT and losses. As a result, its pre-tax Consolitation Modification profits have been largely absorbed by interest payments in the most recent quarters.

The narrow profit margin has prevented the mine from spending on capital works for

the past two quarters.

Management still hopes profits can be improved by exploitation of richer ore, which is believed to be contained in an ore shoot which is likely to be probed underground soon. South Roodepoort is less affected by interest payments.

Its lower unit costs allowed the mine to return to profits after generating a loss in the June quarter.

Underground development rates have been increased to maintain available ore

NEW ISSUE

This announcement appears as a matter of record only.

October, 1989



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HMC MORTGAGE **NOTES 3 PLC** 2150,000,000 £11,500,000 Class B Mortgage Backed Floating Rate Notes Due July 2015 For the interest period 12th October, 1989 to 12th January, 1980 the Class A Notes will bear Interest at 15.45% per annum. Interest payable on 12th January, 1990 will amount to 53,894.25 per

The Class & Notes will bear interest at 18³/₂ % per annum. Interest payable on 12th January, 1290 will amount to £474,660.88 per £11,500,000 principal amount. Agent Benk: Morgen Guaranty Trust Company of New York

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TOTAL GROUP 7 TOTAL COMPAGNIE FRANÇAISE DES PETROLES

FINANCIAL POSITION-FIRST HALF 1989

At its meeting on 10 October 1989, the Board of Directors of TOTAL Compagnie Française des Pétroles reviewed the financial results of both the consolidated Group and its parent company for the half-year ending 30 June 1989.

L CONSOLIDATED ACCOUNTS

(F million) 1989 51,131 Funds generated from operations 2,636 5,635 Consolidated Group profit 1,955 2,293 -83 476 Minority interest -386

TOTAL CFP share 1,907 Turnover is higher as a result of the rise in oil prices and the strengthening of the US dollar plus the increase in the volume of sales.

Funds generated from operations and the Group profit both include a stockholding gain put at F1,700 million (Group share F1,470 million) which is attributable to rising prices. This is a reversal of 1988 stockholding movements, which had shown a loss of F390 million in the first half and F600 million for the whole year, of which the Group's share was F580 million.

The oil exploration and production sector benefited from an upturn in prices, except in the United States where the level of gas prices remained low.

Funds generated from operations and results for the refining and marketing sector showed marked recovery on the previous year. Margins based on latest available spot finished product prices were in fact positive, despite the rise in crude oil prices, and consequently the accounting result was higher than the effect of stockholding movements.

The "chemicals" sector, particularly the HUTCHINSON group, shows further progress.

II. PARENT COMPANY

TOTAL CFP parent company's profit amounted to F652 million against F465 million for first half 1988 and F1,022 million for 1988 as a whole.

This figure includes F839 million of dividends received out of a total of F1,520 million to be received in 1989. At 30 June 1988 dividends received had been F891 million out of an annual total of F1,672 million. Provisions set aside for risks amounted to F348 million.

5, rue Michel-Ange, 75781 PARIS, CEDEX 16 France.



12th October, 1989



THE KOA FIRE AND MARINE INSURANCE COMPANY, LIMITED

U.S.\$250,000,000 3½ per cent. Bonds 1993

with

Warrants

to subscribe for shares of common stock of The Koa Fire and Marine Insurance Company, Limited

Issue Price 100 per cent.

Nomura International

Sanwa International Limited **DKB** International Limited

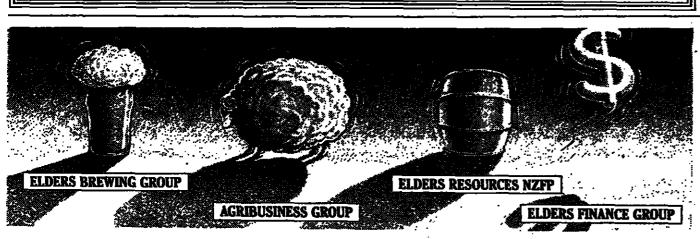
Daiwa Europe Limited **Kleinwort Benson Limited** The Nikko Securities Co., (Europe) Ltd. Takugin Finance International Limited S.G. Warburg Securities Banque Bruxelles Lambert S.A. Barclays de Zoete Wedd Limited Credit Suisse First Boston Limited **Deutsche Bank Capital Markets Limited KOKUSAI** Europe Limited Kuwait International Investment Co. s.a.k. J.P. Morgan Securities Asia Ltd. Parihas Capital Markets Group **Swiss Bank Corporation** Towa International Limited

Yamaichi International (Europe) Limited **Salomon Brothers International Limited**

Wako International (Europe) Limited

IBJ International Limited **New Japan Securities Europe Limited** Nippon Kangyo Kakumaru (Europe) Limited Toyo Trust International Limited Bank of Tokyo Capital Markets Group **Banque Indosuez Baring Brothers & Co., Limited** Dai-ichi Europe Limited Goldman Sachs International Limited Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.) LTCB International Limited **Morgan Stanley International** Société Générale **Tokai International Limited**

Westdentsche Landesbank



Elders IXL. World growth continues.

Australia's largest revenue earner, Elders IXL, continued its international expansion in the past financial year with revenue growing 15% to more than \$A17.6 billion. Operating profit before abnormal items was up 37% to \$A615 million, representing an Earnings Per Share increase of 25%.

The Company has announced a 1 for 6 bonus issue and an 1896 increase in dividend.

Elders IXL continues to focus internationally and in the past year 56% of before tax profit was derived from outside

SIGNIFICANT EVENTS

- The joint venture between Carling O'Keefe and Molson Breweries was finalised creating Canada's No. 1 brewer with more than 50% of the market.
- Elders is now the world's fourth-largest brewer. • The minority interests in Elders Investments were purchased and the company had a successful year.
- The surprising decision by the UK Monopolies and Mergers Commission (MMC) to block Elders' takeover of Scottish and Newcastle
- The confusion surrounding the UK brewing industry as a result of the unfortunate findings in the Government's Brewing Industry Report.
- Foster's Lager increased volume internationally by 17%.

ELDERS BREWING GROUP

Carlton and United in Australia had its best-ever year, increasing market share by 2%, and has three of the four topselling brands. Foster's Light was launched and is already the top seller in the low alcohol segment, and has more than 5% of the total market.

In the United Kingdom, the Group was frustrated by the MMC decision but Courage produced its best-ever sales and market share figures. Courage is in a strong position to capitalise on a number of strategic options open to it despite the announcements in the Brewing Industry Report.

The joint venture in Canada, now known as Molson Breweries, was the culmination of a very successful exercise in the strategic development of the Elders Brewing Group in North America. The merged company is North America's

sixth-largest brewer and potentially one of the most efficient brewing companies in the world, with a strong platform for

AGRIBUSINESS GROUP

Despite a disappointing year, the Group continued to expand around the world. The result was adversely affected by severe climatic conditions and by the strong dollar and high interest rates in Australia. The Group has a sound base in wool, beef, grain and malt and looks forward to improved profitability.

ELDERS FINANCE GROUP

Regional development by the Finance Group has significantly contributed to the year's good result. Overseas earnings, particularly Asia, Europe and North America, have more than compensated for a disappointing year in Australia. The Group will continue its strategy of operating throughout the world in niche markets with specialist expertise and longterm client relationships.

ELDERS RESOURCES NZFP

The past year was period of major reorganisation for ERNZFP. The cost-cutting and rationalisation programmes implemented in the first half of the year have been consolidated in the second half. A new core business, the Recycling Group, was established during the year and contributed strongly. The company is now concentrating on continuing to build quality maintainable earnings.

ELDERS INVESTMENTS LIMITED

During the year, Elders Investments became a wholly owned subsidiary of Elders IXL and has developed a close working relationship with Elders Finance Group. The company has had a very successful year and maintains high liquidity. It is well positioned, in conjunction with Elders Finance Group, to take advantage of opportunities as they arise.

OUTLOOK

Elders is well placed through its international operations to achieve continued growth and increased profits in world



SHOWING THE WORLD AUSTRALIA MEANS BUSINESS.

INTERNATIONAL CAPITAL MARKETS

Issues decline as traders await figures on economy

By Andrew Freeman

NEW ISSUE volume declined sharply on the Eurobond market yesterday ahead of important economic figures today and next week. Many syndicate officials were still working to

INTERNATIONAL BONDS

place some of the deals launched this week. Two five-year Ecu deals emerged, an Eculoom issue for the Republic of Austria having the better reception. The bonds, brought by Merrill Lynch, offered a coupon of 9% per cent and an annual yield at less 1% fees of 9.09 per cent. This gave investors a good pick-up over existing second-

while traders also reported good two-way activity in the World Bank's five-year benchmark as some accounts switched into the new paper.

Merrill was quoting the bonds at less 1.85 bid, a discount equivalent to full fees. Proceeds were thought to have been swapped into floating-rate Ecus and D-Marks, but the lead manager would not comment.

ary market Austrian paper,

IBJ international was unfor-tunate in coinciding with the Austria deal when it launched

AUSTRALIAN DOLLARS Kansailis Osake Panidd(a)

D-MARKS Fuji Kagakushi Kogyof

SWISS FRANCS
Sakai Heavy Ind. **
Hoxan Corp.(b) **

STRANGETS
Asian Dev. BK. 6 94....
Austria 6 1, 99......
Bk. Frgn. Econ. USSR 7
Bank of Tolgro 5 1, 93.

E.i.B. 6 § 95.... Euro Coald: Steef 5 § 97... Eurofima 6 § 96... Elec De France 5 § 97....

Malayda 64, 94.

Mar. West 8K. PLC 6 98.

N.H.L. Finance 64, 95...

Nippon Telg. & Tel. 6 98.

Portugal 54, 92...

Portugal 65, 98...

Privathaniten 54, 93...

Rocal Incorance 51, 92.

WISS FRANC

an Ecu100m issue for Caripio with a 9% per cent coupon. Although the bonds offered a generous yield of 9.28 per cent, they met patchy demand from investors, and traded outside fees. Dealers said there was little interest in Italian bank names following the recent

IBJ was quoting the bonds at less 2 bid, while late in the day the price fell as low as less 2.15 bid, against full fees of 1% per cent. It is thought proceeds were swapped into floating-rate US dollars to achieve a funding rate of around 20 basis points below Libor.

BNL scandal.

A zero-coupon A\$160m deal for Kansallis Osake Pankki was described by Fuji International the lead manager, as a private placement unlikely to be widely traded. In Switzerland, a SFr70m deal with equity warrants was

brought for Sakai Heavy Industries by Bank Julius Baer. The bonds traded at a % point premium to the par issue The Oesterreichische Län-

derbank SFr100m deal with warrants traded for the first time on the secondary market and closed at 1081/2, compared with a par issue price. Recent new issues showed some resilience in the face of

NEW INTERNATIONAL BOND ISSUES

92,6539

2532

100

FT INTERNATIONAL BOND SERVICE

1994

(1¹2)

75

falls on the Tokyo stock market. The Rohm convertible launched on Wednesday dropped by % point to 101 bid. The SFr100m convertible issue for Carter Holf Harvey launched in August by War-

burg Soditic was trading in the secondary market at 98% bid. In Germany, a DM75m deal with warrants for Fuji Kagakushi was quoted by Deutsche Bank at 98% bid, inside fees. The National Bank of Hungary DM200m 8 per cent issue was trading around less 2.85 bid, down 15 pfennigs from Wednesday's close:

● A DM500m medium-term note (MTN) programme for Union Bank of Finland has been arranged by Deutsche Bank. Drawings are expected to begin this month in mini-

mum tranches of DM5m The programme is the first by a foreign bank, and only the second to take advantage of regulatory changes by the Bundesbank allowing continuous offerings of securities like MTNs. Dealers will be Dent-sche Bank, Crédit Suisse (Frankfurt) and Morgan Stan-

ley (Frankfurt). The programme is viewed as a private placement, with no public prospectus available. It will be listed in Frankfurt on the unregulated market.

13/14 Memili Lynch int. 13/14 IBJ int.

14/4 Full Int.

24/12 Deutsche Bank

New rules for Nymex cleared by **CFTC**

By Rachel Johnson

STRICT NEW rules to curb disreputable market practices became effective yesterday, following the clearance by the Commodity Futures Trading Commission (CTFC) of regulations for the New York Mer-cantile Exchange (Nymex) – the world's largest oil futures

The rules are part of the CTPC's policy of looking for constructive changes in ethical guidelines at Nymex, a fast-

growing exchange. Under the new regulations that Nymex may now enforce, dual trading – when brokers deal for themselves as well as their clients — can result in mandatory suspension. Previously, suspension was optional.

Suspension will be mandatory for anyone "found to have engaged in fraud or decelt in counection with a customer order." Dual trading has been under scrutiny for some time, as a result of federal investigations into trading abuses on US exchanges. Additionally, the execution of crosstrades, when a member can fulfil a customer order only by buying or selling at an artificial price, will be forbidden.

Maximum fines for major fences will more than donble, and suspension will no longer be limited to one year. The maximum penalty will rise from \$100,000 to \$250,000, while that for minor offences will double to \$10,000.

Conduct and adjudication committees will be restructured. Rather than assess hearings case-by-case, the exchange will have permanent panels. Their members will be screened for "disciplinary history," will be representative of the exchange's different groups, and will include one member of the public.

The changes were recom-mended by a task force created in February to study the

in February to study the exchange's performance as a self-regulatory organisation. The rules and penalties intro-duced yesterday were approved by Nymex's board in August, and demonstrate the exchange's "commitment to market integrity" and its "determination to remain a leader in the area of self reguchairman of the board.

His predecessor, Mr Bill Bradt, resigned last year following a critical report by the

NZ Government acts to reassure **BNZ** investors

By Terry Hall in Wellington

MR DAVID CAYGILL, the New Zealand Finance Minister, intervened yesterday in the controversy over whether the Government should have supported DFC New Zealand, the collapsed merchant bank, by reassuring international inves-tors that Bank of New Zealand (BNZ), the largest domestic institution, retains full state backing. His statement followed an

announcement by Moody's Investors Service, the New York rating agency, that it was reviewing Bank of New Zoolong's within 1 and 1 an Zealand's prime-1 credit rat-

ing.
Mr Caygill's statement followed the confusion that fol-lowed the Government's refusal to give guarantees to the former government-owned DFC. This bank collapsed last week, owing hundreds of mil-lions of dollars to American and Japanese hanks. Several and Japanese banks. Several groups of Japanese bankers talked yesterday with the governor of the reserve bank, arguing that they believed their investment in DFC to have an implied government guarantee.

gnarantee.

Mr Caygill says the Government is still the majority shareholder in BNZ, unlike DFC which had been privatised. The 80-per-cent holding in DFC was sold to the National Provident Fund, a newsion schame forwards yn pension scheme formerly run by the Treasury, and the remaining 20 per cent to Salo-mon Brothers, the US invest-ment bank.

Mr Caygill said the Government remained the main shareholder in BNZ and its support was demonstrated by its injection of NZ\$600m (US\$353m) this year to help it recapitalise after the stock market crash. He said that the Government had no immediate plans to relinquish this share-

holding. Moody's said its review of BNZ would focus "on the predictability of future capital support in the light of possible further deterioration in the BNZ's asset quality because of recent bankruptcies and the illiquidity of the New Zealand

property market."
Another agency, Australian
Batings, also said it would review the BNZ rating because of the collapse of the DFC. However, a representative, Mr Neville Norman, said he did not expect any change.

FLOATING BATE NOTES Alliance & Leic. Bid 94 £... Bark of Greece 99 U.S... Bergiam 91, U.S... Chelt. & Gloucester 94 £... Credit Foncier 98 U.S... Dressner Finance 99 DM... EEC. 3 92 DM... Hallian BS 94 £... Int. to industry 94 £...

invL in industry 94 £. Leeds Perm, B/S. 94 £ Milk Mkt. Brd. 5 93 £ New Zealand 5 97 £...

ands: The yield is the yield to redemption of the union ant issued is in millions of currency units except f are it is in billions. Change on week - Change over

INTERNATIONAL CAPITAL MARKETS

Treasuries regain ground due to soft Fed funds rate

By Janet Bush in New York and Rachel Johnson in London

US TREASURIES moved lower over the last few seshigher yesterday in response to a soft Fed funds rate which many in the market interpreted as a sign that the Federal Reserve has eased policy.

Market talk continues to be

GOVERNMENT BONDS

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dominated by the question of whether the Federal Reserve is already in a stealthy process of easing monetary policy or whether policy is unchanged. Yesterday, the balance of opin-ion shifted in favour of the for-

In late trading, short-dated maturities, which are most directly sensitive to interest rate expectations, were as much as % point higher while the Treasury's benchmark long bond was it point higher for a yield of 8.02 per cent.

The Fed continued to respond to its need this statement fortnight to drain substantial reserves by arranging four-day matched sales. That was interpreted by some in the market as a further sign that there has been no change in monetary policy and that the equilibrium rate for Fed funds is still at 9 per cent.

However, there are other bond market analysts who continue to believe that the Fed is already easing gradually. Drexel Burnham Lambert, for example, notes that the bottom end of the trading range of Fed funds has got progressively

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UK GILTS

US TREASURY

AUSTRALIA

sions. Drexel's bond analysts also note that, although the Fed has not signalled an easing, it has similarly chosen not to protest the soft Fed funds

There was no important eco-nomic news yesterday and the market was positioning itself for today's September producer prices index, which is expected to have risen by as much as 0.8 points, and retail sales for September, which are expected to have been roughly unchanged

-MOVEMENTS IN the IIK Government bond market closely tracked the words of the Chancellor of the Exche-quer, Mr Nigel Lawson, at the Tory Party Conference. Before he gave his keynote

speech, gilts rose & in reaction to sterling's improved performance on the foreign exchanges. It was trading at However, during the after-

noon speech, the market reacted disappointedly because the Chancellor was not delivering the strong policy state-ments it had hoped for, and the pound dropped to DM2.95.50. "When it became clear he wasn't going to mention the EMS, it went about three or four ticks lower," said a dealer. Gilts then came up a couple of

lor had announced no major policy U-turns. Short-dated stocks finished unchanged. For example, the 10.5 per cent Treasury due 1992

Price Change Yield ago

99-22 +8/32 8.04 8.23 101-04 +12/32 8.02 8.17

95.0153 +0.085 5.45 5.30 104.5735 - 5.20 5.15

104-03 +2/32 11.80 12.00 11.08 95-19 +3/32 10.75 10.72 10.31 93-26 +6/32 9.72 9.58 9.40

97,7000 -0.200 7.08 7.00 6.91

FT-ACTUARIES SHARE INDICES

95.0631 -0.070 9.31 9.27 8.76 95.2100 -0.160 8.87 8.85 8.49

BENCHMARK GOVERNMENT BONDS

9.500 10/98 99.35 +0.25 9.61 9.72

7.250 7/99 98.4200 - 7.48 7.40 7.23

12.000 7/99 90.7971 -0.197 13.73 13.74 13.10

ticks in relief that the Chancel-

opened and closed at 96%. Medium-dated 10-year stocks crept up in yield, with the 10.5 per cent Treasury due 1999 closing at 98%, from 98%.

There were stronger performances among longer maturi-ties. The Benchmark Treasury 11% per cent due 1003/07 opened at 110H, to close a "magnificent" 13 ticks higher at 110H. Futures prices also rose - the long gilt closed seven ticks higher than it had

INVESTORS WERE beginning to feel confident about the German government bond mar-ket again, and yesterday saw some buying interest in lon-

ger-dated stocks. "There is a marginally better tone to the market," said a trader. Bunds were fixed about 35 to 45 lower than the previous day, and those levels remained the day's lows. The January 1999 bund attained Wednesday's high prices to yield 7.08 per cent, after its fix-

ing at 7.12. Reuter adds from Helsinki: A government plan to introduce a tax on corporate foreign borrowings is a retrograde step which will cost companies more than FM300m a year, according to the Confederation of Finnish Industries.

The proposal to levy a 0.5 per cent credit tax on foreign borrowings by companies, agreed by ministers on Tuesday and sent to the president's state council yesterday, is due to come into effect on February 1. Mr Tarmo Korpela, the con-

federation's deputy director general, said: "Normal finan-cial markets are not familiar with such taxes. It is in some ways a step back." However, he added, "We

have been against such a credit tax, but compared to earlier plans, this is a real improve in its 1990 budget proposal the Government had originally said it intended to levy a 1.4

Under the latest plan, it is also proposing that where a company has a foreign credit limit, it should pay 0.5 per cent tax on that limit. It also plans to cut stamp duty on domestic borrowing to 1.5 per cent from

per cent tax on borrowing

Row looms as Senate considers futures Bill

By Katharine Campbell in Chicago

SECTIONS OF the futures industry are up in arms about the contents of a Bill before the US Senate setting out the terms for the re-authorisation of the Commodity Futures Trading Commission (CFTC), the Federal futures watchdog. Re-authorisation is the process by which Congress extends the agency's mandate.
This Bill will change the

fundamental regulatory structure and operational nature of futures markets," said Mr Kar-sten Mahimann, chairman of the Chicago Board of Trade.
But that is precisely what
the US Congress intends to do.
Fall-out from the indictments
of 46 Chicago traders in August on wide-ranging trad-ing fraud counts, and the emergency in the soya bean pit of the Chicago Board of Trade this summer, has left the futures industry with few friends in Washington.

Among the issues that con-cern the industry is the pro-posal that futures commission nerchants (FCMs) should be liable for the activities of independent floor brokers who execute their orders in the market place and are not employees of the firm. Under the Senate proposals customers could sue FCMs rather than the independent brokers, even for punitive

damages – a potentially open-ended liability.

Another grievance is the requirement for a tougher standard of audit trail. The two largest Chicago exchanges are well advanced with order entry systems, but contend that the three-year timetable set by the Senate for them to meet new standards is only feasible at vast expense.

The battle for a tougher audit trail was fought three years ago at the last re-author-lsation hearings of the CFTC. The exchange got its own way when a requirement to stamp trades to the nearest minute was relaxed - but then the exchange had more influence in Congress.

And the Bill's proposal that the industry should help defray the costs of an increased budget for the CFTC

R ather than erecting yet another skyscraper to join the existing towers Haig Simonian on the expansion in Frankfurt's banking district. strategy of Bayerische Vereinsbank, Bayerische Vereinsbank has West Germany's fifth largest bank

covering northern Germany.

more modest ambitions. its new Frankfurt office. which will house its current local workforce of 400 and leave space for many more. illustrates the Munich-based bank's aim to gain prominence in West Germany's financial capital without reaching for the stars.

Although it is the country's fifth-biggest bank, with total assets of DM163bn (\$85bn) at the end of 1988, Bayerische Vereinsbank (BV) has never appeared fully to exploit its

Despite fast expansion domestically and abroad in recent years, it still tends to be identified with its native Bavaria. Even there, it shares the limelight with the slightly smaller, but more profitable, Bayerische Hypotheken- und Wechsel-Bank (Hypobank).

Established in 1869, BV only opened its first branch outside Bavaria in the late 1950s. "No other bank has expanded more quickly since then both in Germany and abroad," says Mr Maximilian Hackl, its 64-yearold speaker (chief executive). It now has around 400 branches in Germany, with most concentrated in Bavaria

and the south-west There has also been growth abroad. Last May it bought a stake in a new joint venture bank in Moscow, and next month sees the opening of its Athens branch - a first among German banks.

Meanwhile, its European network has been boosted by the acquisition of First Chicago's former Milan and Rome office in December 1987. And with five branches in the US, it there than any of its German counterparts.

But such expansion does not hide the continuing patchiness of its coverage. Beyond Bavaria and the south of the country, BV is represented in only a handful of big German cities. And while its foreign coverage is growing, its foreign representation is still sparse for a bank of its This is the background to

the flurry of rumours early this year that BV had decided to raise its 25 per cent stake in Vereins- und Westbank, a well-regarded Hamburg bank.

big insurance company, along which has some 220 branches

Taking over Vereins- und Westbank, the rumours ran. several parties. was to be the first step in a strategy which could include the incorporation of other regional subsidiaries, such as Simon Bank in Düsseldorf and Bethmann Bank in Frankfurt. Both Mr Hackl and Mr Eberits key activitles. hard-Rainer Luckey, his counterpart at Vereins und West-bank, forcefully denied the speculation. But while BV

BV steps forward in modest style

attention to some of the bank's continuing weaknesses. The idea of taking over Vereins- und Westbank kicked up so much fuss it has become taboo now. "There are ways to co-operate beyond taking stakes," says Mr Hackl, who insists that "neither directly nor indirectly have we made any attempt to raise our

insisted it had no plans to alter its structure, the incident drew

ostead, he draws attention to the close co-operation between the two, which has created benefits for both. Thus Schleswig-Holstein, the north German state, has provided BV with the highest growth in demand for mortgage lending - channelled through the local Vereins und Westhank network – than anv other part of Germany, he

As a result, BV intends to keep its subsidiaries separate. Our philosophy is that it's better to operate separately when two plus two is at least four. Ideally, it will be more than four. The danger if we integrate is of the sum being less than four."

But if integration is not on the cards — at least officially — where does BV go from Some observers reckon it is

one of the most vulnerable banks in Germany to being bought by a hig foreign bank or domestic insurance company in the run-up to the liberalisation of trade barriers in

Moreover, it has lagged in the current race into "Allfi-nanz" - wide-ranging financial services. There is no sign yet of a marketing link with a

the lines forged by most rivals, despite continuing talks with

Meanwhile, new European Community rules opening national frontiers to greater foreign competition could threaten the bank's position in the lucrative domestic mortgage lending business - one of

Mr Hackl has no anxieties about BV being swallowed. His confidence is reflected in the fact that it has not even introduced voting restrictions on its shares, like some counterparts such as Dresdner Bank. The German system of supervisory boards, combined with worker co-determination in decision



Maximilian Hackl: no worries about BV being taken over

making, are powerful hindrances to an outside hidder, he thinks.

Moreover, just under 14 per cent of BV's shares are held by the Bayerische Landesstiftung, a public-sector foundation.

But with only two new domestic branches opening this year, BV's home strategy is now more directed towards the wholesale markets. explaining its increasing presence in Frankfurt.

Although equity business will continue to be based in Munich, the Frankfurt operation covers both domestic and Euromarket D-Mark bonds, as well as foreign currency Eurobonds. And most of BV's investment banking activities are now centred in the city, with a staff of around 80 pro-

LONDON TRADED OPTIONS

LONDON TRADED options had having traded 437m shares. The another busy session yesterday, FT-SE option traded 10,238 conas the stack market staged a tracts, of which 4,033 were calls modest recovery on renewed and 6,205 were puts. The most takeover speculation, prompting option activity in the FT-SE 100 November 2,400 call, which index and takeover favourites, particularly Scottsh & Newcastle of the individual company and leguar Starting's stability options the most activity traded

When it is finished in 1992, the new Frankfurt office will house not only BV's local branch and regional commercial banking business, but also its investment bankers, bond business and its operations for the Deutsche Terminbörse (DTB), Germany's new financial futures and options exchange, which will open next

Mr Hackl denies that the equity business will eventually move to Frankfurt too. With the Munich Stock Exchange located within walking distance of the bank's headquarters, such a step would be politically sensitive.

oreover, the split between bonds and shares makes business sense, he claims. The companies floated by BV tend to be regional Bavarian operations. Such clients need closer and more frequent coun-selling by the bank than is the case in the bond market, he

Whether BV should follow the example of some other Ger-man banks - most recently Hypobank - by opening a London capital markets operation is still undecided, says Mr Hackl: "The bank is still looking into it."

Meanwhile, BV is sticking to its European expansion strategy, if on a more modest scale than bigger rivals such as Deutsche Bank. Size and location mean the bank has a strong interest in neighbouring markets such as Italy and Austria, compared with the more West European orientation of some of its rivals.

The bank has already consid-

ered, and rejected, an Italian acquisition. "Prices are exorbi-tant now," says Mr Hackl. So closer co-operation with a small group of Italian banks is on the cards.

Meanwhile, BV's long-standing expertise in mortgage lend-ing has meant it has also thought hard about opportunities in France and the UK. "We looked at the option of buying a building society but decided

not to." says Mr Hackl.

In the end, the Bavarians reckoned they could participate in the UK by buying mortgages wholesale in the market rather than having to be directly involved. Given the increasing competition in UK retail banking and the down-turn in the housing market, that strategy may well be

However, the higher premiums

However, the higher premiums contained in some of the bid speculation stocks meant that aithough turnover there was lower, the amount of money that changed hands had been high. In particular, Scottish & Newcastle, benefited from talk that Elders IXI, might sell its 23 per cent stake to a bidder. Scottish & Newcastle traded 1,898 contracts, of which 1,883 were calls and 15 were

LONDON MARKET STATISTICS

RISES AND FALLS YESTERDAY

These indices are the joint compilation of the Financial Times. Tue Oct 10 Thursday October 12 1989 EQUITY GROUPS & SUB-SECTIONS Figures in parentheses show nur stocks per section | Carro | Carr 12.38 15.69 17.16 1 CAPITAL 6000S (268) ... 899.23 2 Building Materials (29) 3 Contracting, Construction (37) ... 2587.52 2020.15 10.28 9.60 11.45 6 Mechanical Engineering (54) ... 8 Metals and Metal Forming (6) 487.92 468.48 359.02 22.33 10.26 9.78 8.65 8.95 8.97 6.28 8.09 10.89 11.63 10.95 10.30 6.82 12.41 1689.62 1272.37 1459.67 22 Brewers and Ossumers (23) ... 25 Food Manufacturing (20) ... 26 Food Retailing (14) ... 27 Health and Household (14) ... 29 Leisure (34) ... 31 Packaging & Paper (15) ... 32 Publishing & Printing (18) ... 34 Stores (32) 1141.04 2379.11 2463.98 1641.56 549.97 3509.86 777.98 34 Stores (32) 522.17 1139.95 1546.34 1209.48 +9.6 +1.4 +1.5 -0.3 10.73 10.11 10.83 43 Conglomerates (13). 1119.19 1153.00 +0.8 10.85 4.07 12.26 27.19 1163.59 1146.82 1164.52 971.87 2212.88 +0.4 9.80 5.13 13.49 86.84 2283.48 2191.32 2183.47 1721.68 49 INDUSTRIAL GROUP (485) 51 0il & Gas (15)..... 59 500 SHARE INDEX (500)... 66 Insurance (Composite) (7) 67 Insurance (Brokers) (7) 68 Merchant Banks (11)..... 69 Property (49)..... 70 Other Financial (30)..... | 375.56 | 48.1 | 11.77 | 6.57 | 11.16 | 15.25 | 357.27 | 357.27 | 357.27 | | 1221.44 | +8.5 | - 2.82 | - 19.94 | 1215.82 | 1225.37 | 1294.17 | 919.77 | | 678.77 | -6.2 | 11.02 | 3.97 | 10.28 | 22.25 | 688.95 | 678.77 | 686.47 | 563.28 | | 1346.48 | +1.0 | 19.27 | 5.93 | 11.17 | 43.67 | 1333.64 | 1343.47 | 1367.82 | 1316.40 | | 1127.94 | +0.8 | - 4.37 | - 30.52 | 1138.61 | 1126.83 | 1136.63 | 951.88 | 71 Investment Trusts (68) ... 81 Mining Finance (1) 91 Overseas Traders (8) 2237.8 +17.8 2238.7 2224.8 2218.8 2218.8 2247.8 2277.5 2281.4 1830.7 FT-SE 100 SHARE INDEX4 ..

	FIX	ED I	NTE	RES	<u> </u>			AVERAGE GROSS REDEMPTION YII	Thu Oct 12	Wed Oct 11	Year ago (approx.)	
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6	Index-Linked Up to 5 years Over 5 years	127 <u>.72</u> 136.63 135.64 135.60	-0.26 -0.84	136.98 135.70 135.68	0.05 	2.79 2.89 2.86	11 12 13	Index-Linked Inflation rate 5%	5yrs Over 5 yrs 5 yrs Over 5 yrs	3.99 3.71 3.21 3.55	3.96 3.71 3.11 3.54	3.18 3.82 2.12 3.66
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● Fi	rst E	ealir		- FARE	Oct 9	Calls in	Cad	bur	, Con	roy,	Ast	ec,
LiFi	ist D ist D or se ste	ealin eclar ttiem indic	igs ration ient ations	see	Oct 20 Jan 11 Jan 22 end of	Ferrani Laba, I Props,	i, Hyn New I Poliy Tiphoc	nen, Eng Peci	Arthu Props, L. Uftra	r Le , ikk mer	e, N :Car r, Pr	thy 185-

partic and , after lor o	ularly S Jaguar. Mr Nige f the E	Sterli ei Lawa Exchequ	& Ne ng's s ion, C ier, n	wcastle nability hancel- nade a	Of to options were E	he , the Britis Gas	ind mo sh G turs	lvid ost 388 1ed	ua! acti an ove	cc vely d F r 3,4	ern 150	aded anti. con-	paracular, scomsn & Newcasne, benefited from talk that Elders IXI, might sell its 23 per cent stake to a bidder. Scottish & Newcastle traded 1,898 contracts, of which
speed	gly wo sh to the rence	Conse	rvativ	e Party	and 30	O pu	rts.	The	m	ost	acti	vely	1,883 were calls and 15 were puts. The most actively traded series was the November 420
stock It w	market. as give	n a tur	ther b	oost by	220 cal Ferrant	i, wt	nich med	turi f o	ned ⁄er	0V6	or 1, 85	,050. con-	call, which traded 870 contracts. Total turnover yesterday
of the	lation the	E stoci	B WO	uld be	and 1,0	135 .	Wer	еp	uts.	Th	e i	nost	amounted to 45,909 contracts, compared with 63,009 on Wednes-
ity in	hed this the stoc index	k mark up 19 p	et pusi oints a	hed the at 2,237	Januar	y 61	O Ca	ali. acts.	wh	ich	tu		day. Thursday's total was divided between 27,855 calls and 18,054 were puts.
Option		CALLS dan Am		us Apr	Option			Jan 2 Line	Apr		Jan Jan		Option How Jan Mar New Jan Mar Abber Nat. 140 93- 15 18 23- 4 5
Alid Lyons (*498)	460 43 500 14		12 2	10 14 24 32	Trafalgar (*347)	330 347 360	8	20	42 28	8	18	13 <i>27</i>	Abbey Nat. 140 9½ 15 18 2½ 4 5 (*146) 260 2½ 5 7 16 16 17 Ferranti 50 11 12 15 1½ 3 5
Brit. Alread (*203)	180 24 200 8 220 14	15 21	. 4	9 10 2 22	Utd.Biscutts (*360)	330 360	32 9	50 29	60 39	2	8 17	10 24	(°58) 60 4 6 9 4½ 6 8 Option Nov. Jan. Apr. Nov. Jan. Apr.
PLIL)	130 8 140 3½ 160 1	15 19	12]	10 12 16 18 31 32	Valleer	390 600	3 65	15 84	25 102	34 1	36 6	14 12	ASDA Grp. 160 15 23 28 10 12 15 (*163) 180 8 14 19 21 24 25 Option flor Nev
Smitht Bobs (*562)		–	4 3	14 21	(467)	650 700 300	22 1½ 40	45 22 54	40	2	20 45 5	24 49 9	Gateway 220 1 (*237) 240 1 11
Boots	600 3 250 19	30 43	12	2 45 7 10	(1337)	330 360	13 2½	31 18	62 42 27	1 6 26	14 29	18 31	Amstrad 50 10 14 17 412 6 7
(236)	290 8 300 3	12 19	26 2	17 19 28 30									(*56.1 60 4½ 9 1½ 9 11 13 Barslays 500 32 50 55 13 27 27
B.P. (*308)	280 25 300 13 330 15	23 30	2	8 11 23 24	Option Brit, Aero	550	59	-	167	5	_		(*504) \$50 11 19 32 50 55 57 Shipe Circle 200 29 37 38 4 6 9 (*218) 220 15 24 27 11 15 18
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C & Wire	500 25	57 78	4 3	18 26	BAT Inds (*819)	750 800 850	90 50 22	쌲	- 105 73	4 16 40	18 37 60	- 40 73	0tizons 120 13 18 23 6½ 9 10 (*123) 130 7 13 18 12 13 14 Giana 1400 200 252 - 25 25 ~
(°521.) Coss. Gold	550 5 1400 80)	2	% 52 3	BTR (*437)	390 420	55 22	75 50	80 58	2	5 12	10 18	(*)4430
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Cons. Vinigo (°447)	390 60 420 30 460 7	50 56	3 1	5 8 10 15 22 32	Cadbury Sch (*377)	360 390	31 15	46 32	55 40	8 24	13 28	20 33	Learts 257 609
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i.G.L (*1175)	1150 39 1200 13 1250 21 ₂	64 84	40 5	2 50 2 72 37 102	Hanson	200	18	21	28	1	5½	62	THF 280 41 2½ (**312*) 300 26 39 45 7½ 11 15 330 11 23 29 23 26 30
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(*664.)	650 43 700 27			3 75 5 103	(519)	550	u	37	48	35	40	43	TSB 100 14 17 - 1 2½ - (*110) 110 6 8½ 13 5 6 7
Kingfisher (*285.)	260 25 280 12			6 10 13	P. & O. (*628)	600 650	47 17	72 44	<u> </u>	6 30	16 37	44	120 1½ 4 7½ 12 13 14 Vaal Reels 80 8 10 12 6 8 9
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Shell Trans. (*443)	420 25 460 5	22 27	19 2	8 14 9 28	Scot. & Hew (*385)	360 390	43 27	60 43	73 58	13 25	20 33	25 40	Jan 25 47 65 85 112 143 180 227 Just 53 - 83 - 123 - 185 -
Storchouse (*131.)	500 ½ 130 7 140 1½	12 17	4	8 61 8 9 4 17	Tesco (*195)	180 200	19 6	29 16	32 19	3 10	4 11	7 13	October 12 Total Contracts 44,032 Calls 26,443 Puts 17,587 FT-5C Index Calls 4033 Puts 6205
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Nu-Swift

improves

5.9% to

By Andrew Bolger

NU-SWIFT, the fire protection group whose shares have been suspended since July, reported a 5.9 per cent increase in pre-

tax profits to £16.4m in the half-year to June 30.

Turnover rose to \$221.19m (£69.14m), reflecting the acquisition of HP Cleaning, the US building, cleaning and mainte-

nance company, last Novem-

ber. Earnings were 19.78p (18.73p) and an interim divi-dend of 7p (6p) was declared.

However, about three-quar-

ters of the profits relate to Nu-Swift's 88.5 per cent stake in Compagnie Centrale Sicii, the

French fire protection and

detection group, which it has agreed to sell for £214m to a highly-leveraged acquisition vehicle, Financière Sicil.

Nu-Swift wants to shift its emphasis from fire protection to other service-related activi-ties. It is therefore retaining

HP Cleaning and hopes to develop an office-cleaning business in the UK.

It is also taking an initial 34

per cent holding - which could be diluted to 19 per cent

in Sich's purchaser, which is controlled by LBO France, a

managed fund group, Bankers Trust, and Wasserstein Perella,

the US corporate finance

Nu-Swift shortly expects to

be sitting on £208m in cash with turnover of £234m from

its remaining businesses. The

UK business is expected to gen-

erate operating profits of £7m on turnover of £20m. The US office cleaning business should

make about £7.5m in operating

responsible for the continued

The size of the cash pile is

house.

£16.4m

UK COMPANY NEWS

Hawker Siddeley to buy electric motors business

By Clare Pearson

GEC ALSTHOM has agreed in principle to sell its small elec-tric motors business to Hawker Siddeley, the UK electrical and mechanical engineering group. For Hawker Siddeley, where Mr Alan Watkins, the recently installed chief executive, has announced plans for a shake-up, the purchase under-lines the continuing position of

pany's core businesses. Hawker Siddeley hopes to compete more effectively in the fiercely competitive market for electric motors by combining its Brook Crompton subsidiary with GEC Alsthom Electromo-

electric motors within the com-

Electromotors forms only a small part of GEC Alsthom, the

biggest force in power genera-tion equipment in the European Community, which is also involved in rail and automa-

tion equipment.
But the deal marks the first disposal made by the company in Britain since it was created last December through combining the power systems business of General Electric Company with the Alsthom subsidiary of France's Compagnie Générale d'Electricité.

Together, with sales of around £150m, they expect the new business to rank first among UK producers of small industrial and fractional horsepower motors. Its position in continental Europe is expected to be third.

Mr Alan Watkins said: "Hawker Siddeley will be able to provide greater total support to the UK industry and achieve greater direct exports than is achieved by the two companies separately."

The consideration for Elec-

tromotors is not disclosed. The company employs about 1,400 people, has assets of around £28m and sales in excess of £50m. Hawker Siddeley said the company's profitability currently fell short of what it saw as acceptable levels.

In May, Hawker Siddeley announced the purchase of a 49 per cent stake in Elco Elettromeccanica, an Italian volume

manufacturer of small electric

Regal and Rivoli to merge

REGAL HOTEL Group yesterday announced that it was injecting its hotel interests into Rivoli Cinemas, a "shell" company, which has, as its only trading activity, a bingo hall in Shropshire.

The merged group, which will be called Regal Hotel Group, will be introduced to the USM in three weeks time. For Regal the purpose of the merger is to obtain a quote to

help fund its future acquisitions and development pro-gramme. The company, which now has five three-star hotels in Carlisle, Glasgow, Brighton and two in Yorkshire plans rapid expansion of its Rivoli. In addition, there will hotel interests over the next be a cash offer of £39.53 per

BEAVERCO, the USM-quoted

foam, furniture and noise insulation group which recently

warned that profits for the six

months to September 30 would

be similar to those for the

same period last year, has reorganised its divisions.

acting managing director, said that the foam division, which

was under pressure from the

slowdown in furniture sales,

was being split into two. The

Mr John Lees, chairman and

By Jane Fuller

The merger will also reduce Regal's gearing to around 20 per cent. In addition to the bingo hall. Rivoli had 2 18m shares in Granada group which were yesterday sold for

Regal incurred a pre-tax loss of £1.29m in the period from September 1 1988 to April 9 1989, which it attributed to high interest charges and disruption during refurbishment

Rivoli will acquire Regal in exchange for 5.69m shares of 2p each, representing 53 per cent of the enlarged share capital of Rivoli. In addition, there will

highly technical, chemical

manufacture of polyurethane

foam was being separated from the mechanical process of con-

verting the foam block into products for the market.

Also being split was the biggest division, consumer products, along geographical lines to cover the northern and conthern halves of the III.

southern halves of the UK.
Mr Lees said that the

changes were prompted by the

group's growth from turnover

Beaverco undertakes reorganisation

share for the shares of 50p each. This represents a 5 per cent premium over Rivoli's net asset value.

The merger values Regal at 29m - a 44 per cent discount to its pro forma net asset value. Mr Malcolm Gold, Regal's managing director, founded the group in 1986 after the sale of his previous com-pany, Dean Park Hotels, to queens Moat Houses.

Mr Clive Marks, chairman of Rivoli, and its trustees who together represent 71 per cent of the shares, have given irrevocable undertakings to vote in favour of the merger. Mr Marks will join the board of

£50m now.

This announcement appears as a matter of record only

North West Water Limited

£1,500,000,000

Credit Facility

Arranged by

National Westminster Bank PLC

Underwritten by

pore, its Far Eastern subsidiary. Mr Prest said USH had writof £15m in 1985 to more than This latter included the acquisitions of Aronstead, the garden furniture company, and

the Noise Control Centre, maker of sound deadening Mr Coates responded that he did not think such a require-The two parts of the group headed by these companies, consumer products and indus-trial products respectively, were continuing to do well, Mr

The Bank of Tokyo, Ltd.

Société Générale

The Sanwa Bank, Limited

Westdeutsche Landesbank Girozentrale

London Branch

Meggitt has | Advertising rise and higher 10.2% of USH at first close

By Andrew Bolger

MEGGITT, the specialist engineering group, yesterday claimed an early success in its campaign for United Scientific Holdings, the defence contrac-tor for which it made a hostile bid four weeks ago.

At yesterday's first closing date for the offer, acceptances had been received in respect of 7.2 per cent of USH's ordinary shares and 5.2 per cent of the Meggitt already owns 3 per

Meggitt already owns 3 per cent of USH's ordinary shares. Extending the offer for seven days until next Thursday, Mr Ken Coates, Meggitt's group managing director, said: "The unusually high level of acceptances and the movement in prices at this, the first closing date, clearly indicates the level of disaffection among USH shareholders."

Meggitt's shares closed yesterday at 98p, down 3p. At that level, its partial cash alternative offer values USH shares at 148p. USH itself closed at 139p, down 7p.

On September 11, the day the bid was amounced, Meg-

the bid was announced, Meg-gitt shares closed at 116p, USH

shares at 176p.
Mr Nick Prest, USH's deputy
managing director, said he
was not surprised by the level
of acceptances and felt it was still very early days. He said the sharp fall in the Meggitt price since the bid suggested

that the market was not enthusiastic about its plans. USH also suggested that, should Meggitt succeed in its bld, it might run into a regula-tory hurdle over USH's 65 per cent stake in Avimo Singa-

ten to the Singapore Securities Industry Council inquiring whether its rules on minority holdings would make it neces-sary for USH to make an offer for the remaining 35 per cent of Avimo Singapore, at a cost

ment was at all likely, but in the event Meggitt would be prepared to buy out the minor-ity stake for £25m, drawing onthe £100m credit facility it arranged before the bid began.

margins help lift LWT by 76% By Nigel Clark INCREASED advertising revenue in its television com-(£7.32m), the full benefits of which would be seen next year.

pany and improved margins were the most important facwere the most important har-tors in a 76 per cent rise in pre-tax profits at LWT (Hold-ings), the independent televi-sion licence holder for the weekend in London.

However Mr Christopher Bland, chairman, said that although advertising had been strong until the end of August, the outlook for the year to the end of December, LWT's new year-end, was flat. Prospects for 1990 were uncertain with

advertising revenue expected to improve when interest rates begin to fall.

For the 52 weeks to the end of July pre-tax profit was \$27.84m (£15.83m for 53 weeks) on turnover 8 per cent higher at £240.88m (£223.17m). The pre-tax figure was struck after exceptional redundancy and retirement costs of £3m

Mr Bland said that before exceptionals the result was a record at £30.84m. He added that the results reflected the fact that LWT was now a pure television company.

There were extraordinary (£2.18m debits) arising from the sale of the interests in FTP, publisher of the TV Times and Century Hutchinson, Mr Bland said both stakes were sold for satisfactory prices and com-pleted the sale of the non-television activities.

Exchequer levy was £11.14m (£9.95m) and the tax charge was £11.13m (£6.62m). Earnin per share came out at 18.9p (10.3p). No final dividend is being paid but there will be a second interim of 60p as part of the capital reorganisation.



Christopher Bland: uncertain prospects for 1990

dividend was 5.7p.

CI press bid battle hots up

By Jane Fuller

THE TAKEOVER battle between two private Channel Island companies heated up yesterday with a row over the value of the hostile bid by Gui-ton Group, publisher of the Jersey Evening Post, for

Guernsey Press.
Guiton's offer document published yesterday said its 102for-100 all-share offer valued
Guernsey at £14.6m. With its
share price at 250p, the offer
valued Guernsey shares at 255p, a premium — Guiton says — of 27.5 per cent. But Mr Geoffrey Rowland, Guernsey's deputy chairman,

was sceptical about the value of the offer.
"As recently as April, Gui-

ton's shares were trading at a price below ours," he said. The offer document itself shows a rise in Guiton's share price from 180p to 250p early

Pennine gets

new business

Pennine Optical, the Third

Market distributor of spectacle

frames, is getting its teeth into

a new business. It agreed yes-terday to pay £1.58m in cash for A-Z Dental Holdings, a

manufacturer of dental fittings.
The acquisition of Bolton-

based A.Z. which trades as PWS Dental Laboratory, will

be financed by the issue of

3.09m shares at 70p to raise nearly £2.17m. The shares will

be offered to Pennine share-

holders on a two-for-three

year. At the latter date, it had

NEWS IN BRIEF

BAILLIE GIFFORD Tech-

BAILLIE GIFFORD Technology: Net asset value at August 31 was 108.1p (94.7p) basic and 106.8p (95.6p) diluted. Deficit before tax £33,558 (£7,640 revised) for the six months to end-June. Tax £3,704 (£3,893) leaving loss per share of 0.34p (0.03p earnings).

TACE has acquired Nutech

Corp and Research Triangle Laboratories for a consideration \$US1.6m (around £1m). In addition to the consideration receivable by the shareholders

of both companies, Dr Ballard and RA Stroupe, who is presi-dent of Nutech, will receive

\$675,000 payable in 48 monthly instalments in consider-ation for their entering into

four non-competition agree

WELSH INDUSTRIAL Invest

ment Trust: Revenue before tax amounted to £23,607 (£20,952) for the year ended April 5 1989. After tax £6,069 (£4,550) earnings per 5p share were given as £70,608 com-pared with £55,015.

BOARD MEETINGS

edor Security Group, Altho

Oct. 13 Nov. 2 Oct. 19 Nov. 29 Oct. 31 Oct. 30 Oct. 14 Nov. 6 Nov. 9 Oct. 17 Oct. 27

teeth into

By Clay Harris

this summer.
Mr Frank Walker, Guiton managing director, said that managing director, said that this was in response to the May publication of Guiton's good full-year results, including profits up to £1.65m. Guernsey's had slipped to £738,000. Guiton's annual turnover was about £15m and Guernsey's

Both companies run markets in their own shares, which are traded infrequently and in small volumes. Guiton's case was that the

two companies should join forces to run more effectively the many activities that they had in common, although be was quick to add that the Guernsey newspaper would retain its editorial independence. Apart from newspapers, other areas of similarity included printing and newsagents shops.

They would be in a better position both to fend off any incursions into their market from the UK and to expand

overseas themselves.

Mr Rowland said the offer was opportunistic after what he admitted had been a relatively bad year for Guernsey Press, a company jealously guarded by the islanders for 93 years. But this was a unique dip in profits arising from the building cost overruns, delays and business disruption caused by a difficult move to a new

printing factory.
The Guiton share price only had asset backing of 36p, whereas Guarnsey's had more than £1, he said. The majority of our shareholders want to keep Guernsey ownership and they will take a long-term

Wembley is paying an initial £6.6m in cash. The balance will be paid in instalments in 1990,

1991 and 1992, subject to the achievement of profit targets.

Mr Brian Wolfson, Wembley's chairman, said Guild had a strong balance sheet, an excellent reputation and a growing shape of an accelent.

growing share of an accelerating market. It was expected to

securities dealing profits.

There were no such profits this

The figures were announced eight days before an extraordi-nary general meeting which has been requisitioned by dissi-

dent shareholders seeking the

appointment of four new direc-tors. Rock last night posted a circular to shareholders outlin-

ing its position ahead of next

Friday's meeting.

bley's profits from 1990.

suspension of Nu-Swift's shares. Under Stock Exchange rules, a company with assets which consist substantially of cash - excluding investment companies – cannot be listed "until such time as the com-pany has a business which is able to satisfy the Committee's normal rules for listing". Mr Michael Stoddard, the company secretary, said that talks were continuing with the

Exchange. Nu-Swift hoped to be able to make an announcement before an extraordinary meeting on October 27. Nu-Swift is 58 per cent

owned by Mr Jacques Marray, its French chairman. ADT, the services group headed by Mr Michael Ashcroft, holds a 20 per cent stake.

approve stores buy

Shareholders in Asda, the food retail group, yesterday approved the company's £705m acquisition of 61 superstores from Isosceles, which recently won control of the Gateway won control of the Gateway food retail group. The deal moves Asda from fifth to third place in the league table of UK food retailers.

NOTICE TO HOLDERS OF

rer Warrants (the "Warrants") to subscribe up
to \$12,725,060,000 for shares
of the common stock of KOIGISAI Securities Co., Ltd.

(the "Company") in conjunction with an issue of U.S. \$100,000,000 4% per cent. Bends due 1993

Notice is hereby given as follows:
The Company made an issue of U.S.
\$150,600,000 bonds due 1993 with warrants 3150.600.000 beach due 1938 with warrants (the aggregate principal amount thereof being Yen 31, 172,500.000) in the Enromarket and five issues of ¥10,000.000,000 each of convertible boach due 1985, 1996, 1997, 1998 and 1999 in the domestic market on 11th October, 1989. On 3rd October, 1989, the initial subscription price per share in respect of such warrants and the initial conversion price per share in respect of such warrants and the initial conversion price per share in respect of such convertible bonds were determined to be Yen 2.440 and Yen 2.569.7 cospectively, which were invertible bonds were determined to be Yen 2.440 and Yen 2.569.70 on such day at determined in scoordance with Clause 2(vii) of the Instrument dated 24th Juna, 1988 constituting the Warrants. The number of shares outstanding on 10th October, 1989 was 216,567,089. As absorbition price relating to the Warrants was made pursonnt to Clause 3 (vii) and (v) of the Instrument;

Yen 2,561,10

By: The Bank of Tokyo Trust Company or Disbursement Agent Dalad: 12th October, 1989

Participants

The Sumitomo Trust & Banking Co., Ltd.

Amsterdam-Rotterdam Bank N.V.

National Westminster Bank PLC

Union Bank of Switzerland

The Mitsubishi Bank, Limited

The Mitsui Bank, Limited The Fuji Bank, Limited The Sumitomo Bank, Limited Morgan Guaranty Trust Company of New York The Yasuda Trust and Banking Company, Limited

The Kyowa Bank, Ltd. The Daiwa Bank, Limited The Mitsubishi Trust and Banking Corporation Mellon Bank The Toyo Trust and Banking Company, Limited Bayerische Landesbank Girozentrale, London Branch The Bank of Yokohama, Ltd.

Daiwa Europe Bank plc The Chase Manhattan Bank, N.A. The Nikko Bank (UK) plc Gulf International Bank B.S.C. The Royal Bank of Canada Republic National Bank of New York, London Branch The Royal Bank of Scotland plc

Clydesdale Bank PLC Bank Bumiputra Malaysia Berhad The Mitsui Trust & Banking Co., Ltd. Malayan Banking Berhad Morgan Grenfell & Co. Limited Suedwestdeutsche Landesbank Girozentrale, London Branch

> Facility Agent National Westminster Bank PLC

Wembley paying up to £25m for Guild Ent

Property disposal puts

By Andrew Bolger

WEMBLEY, the leisure and property group, yesterday agreed to pay up to \$25m for Guild Entertainment, a leading independent distributor of films to the video, cinema and television industries.

Guild, a private company, was sold by Esselte of Sweden in 1985. It is forecasting pre-tax. profits of £12.7m this year. Last

£856,900 on turnover of £9.9m.

Rock back into black A-Z made pre-tax profits of £161,000 in the 53 weeks to October 1 1988, and £206,000 in the 39 weeks to July 1 this ROCK, the industrial and motor trade products distribu-tor which is facing a revolt by net assets of £683,000.

Reflecting the broader base of the business, the enlarged group will be renamed The Intercare Group. It intends to expand into other healthcare fields.

dissident shareholders, has returned to the black for the first time since 1985 with pretax profits of £590,000 in the six months to June 30. The return to profit was achieved, however, only by allocating part of the profit on a property disposal above the line. Excluding this £687,000 exceptional credit. Rock

line. Excluding this £587,000 exceptional credit, Rock showed a trading loss of £97,000 on its distribution activities.

In the 1988 half, a loss of £277,000 on distribution and manufacturing was reduced to £44,000 at the pre-tax level by Friday's meeting.

Turnover rose to £3.56m (£2.57m), earnings per share of 4.89p compared with a loss of 6.42p. In addition to the exceptional profit on the sale of VF Engineering's factory, there was also an extraordinary credit of £273,000.

DIAIF	EUD2	ARRU	PUNCE	D	
	Current payment	Date of payment	Corres - ponding dividend	Total for year	Total last year
AMI Healthcarefin	4		3.3	6	3.3
BDA Holdingsint	nii	-	1.5	_	3.5
Crean (James)int	7.15	Feb 2	6.5	-	15.813
Darby Group §int	1.2	-	-	-	
Hanover Druceint	1.5	Dec 22	1.5	_	5.
Jeanersint	16##		14	_	3 5
Lowndas Q'wayint	nil	_	1.64	_	1.6
LWT (Holdings)2in	60☆	_	3.66	62.45	5.7
Nortenint	4.474	Oct 27	3.2		Ťí
No-Swiftint	7		6		15
Town Centre Secsfin	12	_	1	1.8	1.5
Willains Groupint	0.3	Jan S	0.25	-	0.75

DIVIDENDS ANNOUNCED

Dividends shown pence per share net except where otherwise stated. *Equivalent after allowing for scrip issue. *On capital increased by rights and/or acquisition issues. \$USM stock. \$\footnote{\text{SUnquoted}}\$ stock. \$\footnote{\text{Third}}\$ market. \$\phi\$For 26 weeks to January 28 1989. \$\phi\$Irish currency throughout. \$\pm\$To reduce disparity. \$\phi\$Part of a capital reorganisation.

BRADFORD & BINCLEY BUILDING SOCIETY £200,000,000

Floating Rate Notes Due 1999 **Initial Tranche** £150,000,000

Notice is hereby given that the Notes will bear interest at 15.19792% per annum from 12 October, 1989 to 12 January, 1990.

Interest payable on 12 January, 1990 will amount to £383.07 per £10,000 Note Agent Bank: Morgan Guaranty Trust Company of New York



Development Bank of the Philippines U.S.\$30,000,000

Guaranteed Floating Rate Notes due 1990 Guaranteed by the Republic of the Philippines in accordance with the provisions of the above Notes, notice is hereby given that for the six mostles from 11 October 1989 to 11 April 1990, the Notes will carry an interest rate of 91/2% per annum. The interest payable on each U.S.\$5,000 Note on the maturaly date, 11 April 1990 against Coupon No 16 will be U.S.\$232.24.

UK COMPANY NEWS

Notice to the Holders of Warrants to subscribe for shares of Common Stock of **Nichimen Corporation** issued in conjunction with

U.S. \$50,000,000

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2% per cent. Guaranteed Notes due 1991 Notice is hereby given that as a result of the issuance by Nichimen Corporation of its 30,000,000 Stares of Common Speck to 30,000/000 states of Common Stock on Exh October, 1989 (Tokyo Tane) with the induce price of Yea 792 per share, the subscription price for the share the subscription price for the as follower.

as follows:

1. Subscription price before adjust-ment: Yen 321,90 and

2. Subscription price after adjustment: Subscription price after adjustment: Yen 320.60 Such adjustment became effective as from 13th October, 1989 (Japan Time).

Nichimen Corporation By: THE SANWA BANK, LIMITED as Principal Paying Agent Dated: 13th October, 1989

Notice to the Holders of Warrants to subscribe for shares of Common Stock of **Nichimen Corporation** Issued in conjunction with U.S. \$100,000,000

3% per cent. Guaranteed Notes due 1992 Notice is hereby given that as a result of the issuance by Nichimen Corporation of its 30,600,000 Shares of Common Stock on 13th October, 1989 (Tokyo Tane) with the issue price of Ven 192 per share, the subscription price for the above captioned Warrants was adjusted in follows:

acove captoneco warrants was aggerted in follows: 1. Subscription, price before adjust-ment; Yen 429,50 and 2. Subscription price after adjustment: Yen 427,80

B+; THE SANWA BANK, LIMITED as Principal Paylog Ages Dated: 13th October, 1989

Notice to the Holders of Warrants to subscribe for shares of Common Stock of Nichimen Corporation Issued in conjunction with U.S. \$150,000,000

Notice is hereby given that as a result of the issuance by Nichmen Corporation of its 30,000,000 Shares of Common Stock on 13th October, 1989 (Polyro Tane) with the issue price of Yen 792 per share, the Subscription price for the above captioned Warrants was adjusted as followed:

Subscription price before adjustment: Yen 481.90 and
 Subscription price after adjustment: Yen 480.10

Such adjustment became effective a from 13th October, 1989 (Japan Time). Nichimen Corporatio By: THE SANWA BANK, LIMITED as Principal Paying Agen Dated: 13th October, 1989

Notice to the Holders of Warrants to subscribe for shares of Common Stock of Nichimen Corporation Issued in conjunction with U.S. \$200,000,000

4% per cent. Guarante due 1993 Notice is hereby given that as a result of the issuance by Nichlmen Corporation of its 30,000,000 Shares of Common Stock on 13th October, 1989 (Tokyo Time) with the issue price of Yen 792 per share, the subscription price for the above captioned Warrants was adjusted

above captoned warrants was supraise as follows:

1. Subscription price before adjust ment: Yen 772.60 and

2. Subscription price after adjustment Yen 771.00

Such adjustment became effective a from 13th October, 1989 (Japan Time). Michigan Cornerat By: THE SANWA BANK, LIMITED as Principal Paying Age Dated: 13th October, 1989

Notice to the Holders of Warrants to subscribe for shares of Common Stock of Nichimen Corporation lasued in conjunction with U.S. \$300,000,000

Notice is hereby given that as a result of the issuance by Nichimen Corporation of its 30,000,000 Shares of Common Stock on 13th October, 1889 (Tokyo Time)

with the issue price of Yen 792 per share, the subscription price for the share carriented Warrants was adjusted

Subscription price after adjun Yen 808,30 Such adjustment became effective as from 13th October, 1989 (Japan Time). Nichimen Corporatio

By: THE SANWA BANK, LDGTTED

41% to I£8.76m James Crean, the Duhlin-based industrial holding company. reported pre-tax profits up 41 per cent from 126.2m to 128.76m (£7.85m) in the first half of 1989. Sales advanced 42 per

SELECTION FUND SICAV formerly TRAFALGAR FUND S.A. R.C. B 8.202 Registered Office: Luxembourg, 14, rue Aldringen

SCHRODER INTERNATIONAL

On January 31, 1989, the extraordinary meeting of shareholders of TRAFALGAR FUND S.A. (the "Fund") resolved to change the form and name of the Fund, as well as its duration into a "societé d'investissement à capital variable" (SICAV), established for an unlimited period under the name of SCHRODER INTERNATIONAL SELECTION FUND (the "Company"), of which TRAFALGAR FUND will become one of several classes of shares.

Bearer shareholders of the Fund will receive on or after 15th October 1989, against presentation of their old certificate(s), for each old share in the PUND, I new share in SCHRODER INTERNATIONAL SELECTION FUND - Trafalgar Class.

Shareholders should present their old certificate(s) to: BANQUE GENERALE DU LUXEMBOURG S.A. 14, rus Aldringen L-2951 LUXEMBOURG

in order to have them exchanged against new certificate(s).

Registered shareholders of the Fund will be sent a letter informing them of their new shareholding in the Company and how they may obtain the new certificate(s).

The Board of Directors

UK growth in private healthcare reflected in turnover increase

Lower interest helps AMI rise 33%

share prices. Earlier this Airways' £320m offer of con-month, Lookers, the Manches-vertible capital bonds.

THE UK'S increasing appetite for private health treatment was reflected in AMI Healthcare Group's 19 per cent growth in turnover from £169.82m to £131.03m for the 12 months to August 31.

Pre-tax profits showed a 33

per cent jump to £20.91m (£15.76m), in part because of a much reduced interest charge of £1.22m compared with last year's £3.13m. Operating profit increased from £18.89m to £22.13m, and earnings per share grew to 20.5p (18p). A final dividend of 4p is proposed making a total for the

year of 6p (3.3p).

AMI was the first private medical company to join the UK stock market, which it did in February 1988. Since then only Community Hospitals Group, a much smaller con-cern, has taken the plunge. A 65 per cent stake in AMI is held by American Medical international, the Los Angelesbased hospital company which is in the process of being taken over by IMA Acquisition.

THE RECENT weakness in the equity market took its toll on W Canning's £16.7m rights

issue. The Birmingham-based

speciality chemicals and indus-trial distribution company said

yesterday that 60 per cent of

the shares on offer had been left with sub-underwriters.

Canning's cash call is the second to be hit by the fall in

Darby bucks

DARBY GROUP, the

Scunthorpe-based glass processor which joined the USM last November, has lifted pre-tax

profits 13 per cent from £859,000 to £967,000 in the six

months to August 31. Sales

were up 20 per cent from £4.27m to £5.13m.

Mr Michael Darby, chair-man, said that the results were

satisfactory against the back-ground of increasingly compet-itive conditions in the building

industry. Although the slow-down bad resulted in reduced sales of Bedbourne window and door products, the short-

fall had been more than made up by higher sales of tough-ened glass products, he said.

Earnings slipped to 4.4p (4.6p) per share, though the

increased by a notional 12.5 per cent over what would have

been paid had Darby been a

Jenners, the Princes Street,

Edinburgh, department store operator, lifted pre-tax profits 69 per cent from £254,000 to

£429,000 in the half year ended

July 31 1989. Although the general retail-

ing outlook was not favoura-ble, the company felt its refur-

bishment should help to

achieve another satisfactory

The interim dividend is

increased to 16p (14p) to reduce disparity, and should not be taken as an indication of any increase in the total dividend for the year, directors said.

Turnover grew by 7 per cent to £11.11m (£10.37m). Trading profit was £114,000 (£190,000)

and other income added £315,000 (£164,000). Tax took

cent from 1684.79m to 1692.1m.

£150,000 (£124,000).

Crean advances

interim dividend is 1.2p

public company last time.

Jenners jumps by

69% at half year

trend with

13% rise

Dr Marvin Goldberg, AMI's chief executive, said UK private hospitals were in much better shape than their US counterparts, partly because demand continued to outstrip supply, whereas in the US there was over-capacity; and partly because the National Health Service safety net meant that private hospitals in the UK were not nearly so vulnerable to treating people who failed to pay.

AMI, which runs 13 acute care hospitals and four psychi-atric facilities, derived 76 per cent of its turnover from in-patients, 17 per cent from out-pa-tients and 5 per cent from the psychiatric side, said Mr Rich-ard Abraham, financial con-

In-patient admissions grew 6.4 per cent to 62,000 and the throughput was improving. On an average night 63 per cent of the beds were occupied and the average length of stay had fallen from 4.6 to 4.4 days. The trend towards more minor surgery and diagnostic

Canning rights issue hit by weak market

month, Lookers, the Manches-ter-based motor dealer, said

that only 55.5 per cent of its £6.4m rights issue had been

Larger tests of investor sen-

timent will come next week when applications close for

Polly Peck International's

2283m rights Issue and British

NEWS DIGEST

After tax of I£1.9m (I£1.23m)

fully diluted earnings per 25p share were 20.7p (16.7p). The interim dividend was raised

from 6.5p to 7.15p.

The board said the group's overall trading position was satisfactory and there had been

no material change in the trad-

Norish declines but

Pre-tax profits at Norish, the refrigerated food storage and frozen food distributor based in

the Irish Republic, fell from E1.22m to I£826,000 (£740,000) in the first half of 1989.

receive an increased interim dividend of 4.47p (3.2p), though the gross dividend remains the

same. Turnover rose to Its.02m

(E7m) and, and E1235,000 (E250,000), earnings declined to 8.2p (13.42p) per

The company said that the diversification programme, undertaken to offset the effects

of greater competition in the food storage market, was prov-ing successful. The group was trading strongly in the second

Clogan calls for £3m

Clogau Gold Mines, the

USM-quoted holding company

the subsidiaries of which are

involved in mining activities, proposes to raise £3m through

a rights issue.
The company intends to

issue 64,251,250 new "A" ordi-

nary shares of 1p each on a

in June, Clogan paid \$10m (25.9m) for Ferromet Resources, a processor of stain-less steel scrap and high tem-

perature alloys based in Hous-

The directors said that the

Shepherd Neame

expands by 18%

ahead 11 per cent to £23.62m

and the company, whose shares are traded under Stock

Exchange Rule 535 (II), is paying a final dividend of 8.7p

(7.5p) for an 11.5p (10p) total. Mr Robert Neame, the chair-

man, said that the group had invested £7.3m in the year,

with £5m of this spent on pubs. Investment in the group's chain of Invicta Country Inns

would continue at a rate of

the fast rail link.

Exceptionals help

Firstland out of red

An exceptional credit of £487,000 helped Firstland Oil & Gas, the USM quoted oil inde-

via rights issue

one-for-two basis.

ton. Texas.

half, it said.

after tax of

However shareholders will

its dividend rises

ing pattern since June.

taken up.



Marvin Goldberg: less vulner-

tests being carried out without an overnight stay had pushed up the number of out-patient visits to 301,000. Another strong area was in services to companies, including screening and occupational health. Gearing was down to 9.1

Canning's shares have fallen

from 301p on September 18, the day before the rights issue was announced, to 234p yesterday.

The new shares were offered at

245p. The issue was underwrit-

ten by NM Rothschild; Cazen-

ove arrange the sub-underwrit-

pendent, return to the black in

the first half of 1989 with pre-

tax profits of £227,000, against

losses of £175,000 last time

when there was no exception-

Turnover was flat at £352,000

(£353,000). There was no extraordinary charge this time

(£242,000) and earnings were 1.26p (losses 1.05p) per share. Firstland and London Securi-

ties, the property and venture

capital group, have modified their agreement to the extent

that Firstland will now acquire

at 46p apiece, 3.26m of London Securities' 6.17m shares in

Explaura Holdings. It will have an option for one year to acquire the balance at 50p per

share. London Securities currently (12.24 per

holds 22m ordinary (12.34 per cent) in Firstland.

Miskin higher but

cautious on housing

Miskin Group, the USM-quoted

contracting, property and plant hire concern, lifted taxable

profits by 39 per cent from £217,000 to £302,000 in the six

months to July 31 1989, on

turnover ahead 31 per cent at

chairman, warned that residen-tial development was suffering

Mr Jeffrey Goodman, the

against 25 per cent at the time of flotation, Mr Abraham said. Borrowings were reduced by £6m during the year, even though £14m had been spent on expansion, refurbishment and equipment. Mr Goldberg said expansion

was continuing. Psychiatric capacity, for example, was being doubled through the opening of a hospital and the addition of a 105-bed unit to an existing one. More generally, there were still large parts of the UK that were under-served

by private facilities.
On the costs side, the biggest pressure was labour which accounted for nearly 40 percent of the total. There was strong demand for limited nursing resources and the com-pany was already acting to avoid the looming shortage of young recruits by attracting back trained people from the home or other jobs. Part-time and flexible working played an important role in this, Mr Goldberg said. See Lex

Hanover Druce falls £34,000 into the red

By David Barchard

Hanover Druce, the estate agent and property manage ment company, yesterday reported pre-tax losses of £34,000 in the six months ending on August 31.
The losses compared with

taxable profits of £1.16m for the same period last year. Mr Isidore Redstone, chairman, said that after six years of increasing profits, the results were disappointing. Turnover rose from £11.53m to £15.05m. The turnover figure included a \$4.7m gain from the sale of a trading company in which Hanover Druce had an interest.

The decline was blamed by the company on the slowdown in the housing market as well as additional costs incurred in reducing its presence in Lon-don's Docklands. It also warned that the full year's results would be substantially lower than last time's £2.1m. Losses were 2.20 per share (earnings 10.4p). However, the interim dividend was main-

tained at 1.5p.

chairman of UG.

have an effect on the full year results, UG's directors said, but it was too early to predict the outcome for the

Guarantee By Peter Franklin

Further

losses at

United

UNITED GUARANTER, the fuel distribution, heating engineering and energy group which last year lost £3m, slipped further into the red with a pre-tax loss of £931,000 on turnover down 8 per cent to £7.14m in the six months to

end-June. This compared with a loss of £162,000 on turnover of £7.79m last time, and with losses of £3.02m from turnover of £16.77m at the 1988 year-end. UG's directors said that the results reflected the unsatisfactory position of Instock, its engineers' supplies distributor, which lost about £600,000 in the period. Earlier this week Mr Kojo

Nyantekyi, the Ghanaian head of Crescent Africa, disclosed that he planned to take a large

state in the group.

The stake will be taken through the private familycontrolled company, which trades between Africa, Europe and the US, and the move will provide UG with extra work-ing capital of £1.53m before

expenses.
Crescent will subscribe for 20m new ordinary shares at 5p and existing shareholders will be given the opportunity to subscribe for a further 10.5m

on a two-for-nine basis. Crescent is underwriting the offer and if it had to take up its maximum entitlement,

would have some 39 per cent of the enlarged capital.

The deal is conditional on the disposal of UG's small tools division to UK Tools, which was agreed in September, and on the MMC waiving any requirement for Crescen to make a general offer. If the deal goes through, and subject to shareholder approval, Mr Nyantekyi will take over as

The disposal of the small tools division would obviously

After a nil tax charge losses per 5p share came out at 1.97p (0.41p losses). An extraordinary profit of £242,000 (nil) arose from the disposal of UBH (Mechanical Services).

Suffolk board to consider bid from Radio Broadland

THE BOARD of the Suffolk several hundred local and comgroup, the commercial radio company controlling Radio Orwell in Ipswich and Saxon Radio in Bury St Edmunds meets today to consider a hostile takeover bid from its northern neighbour Radio

Broadland in Norwich.
The bid, launched for Broadland by 3i, the venture capital group, values Suffolk at \$4.3m. Broadland is offering 11 of its shares for every 13 Suffolk shares and there is a partial cash alternative provided by Crown Communications which prices the Suffolk shares at

If the deal goes through it will value the combined group at £11m.

The initial reaction of Mr Martin Corke, chairman of Suf-folk and a former managing director of the Greene King brewery, described the Broad-land offer as unsought, unwelcome and undervalued. Yesterday he said he was

reserving judgment until after the meeting, where the first task would be to appoint finan-

A previous Broadland approach two years ago couched in the form of a merger - fell apart amid some local rivalry between Norwich

and Ipswich.

The bid is the latest in a series of bids and merger attempts in the commercial radio sector in advance of Government deregulation plans for munity radio stations and up to three national commercial networks

The Suffolk board will face some ticklish problems. Four significant Broadland shareholders - Crown, Anglia Tele-vision, Eastern Counties Newspapers and BMAP, the publishing group – are also shareholders of Suffolk. How-ever, only Eastern Counties and Anglia have representa-

tives on both boards. Broadland says it has irrevocable commitments covering 27
per cent of Suffolk from Anglia
and Crown. The plan is that
Anglia and Crown, which owns
LBC in London and has stakes in a large number of other stations, will have 42 per cent of the enlarged company. A rights issue to raise up to £1.5m is also planned.

The Independent Broadcast-ing Authority has indicated that if the shareholders agree to the takeover it is unlikely to block the deal.

Broadland had pre-tax profits of £324,000 on a turnover of £1.5m in the year to Septem-

Mr Russell Stuart, managing director of Broadland, said the move was partly defensive to ward off other larger predators but would also create a much more significant group in marketing terms and enable the creation of a new split frequency service covering all three franchises.

Savoy takes golf stake

By Richard Donkin

\$2.4m share swap deal with Chelsfield, the private property

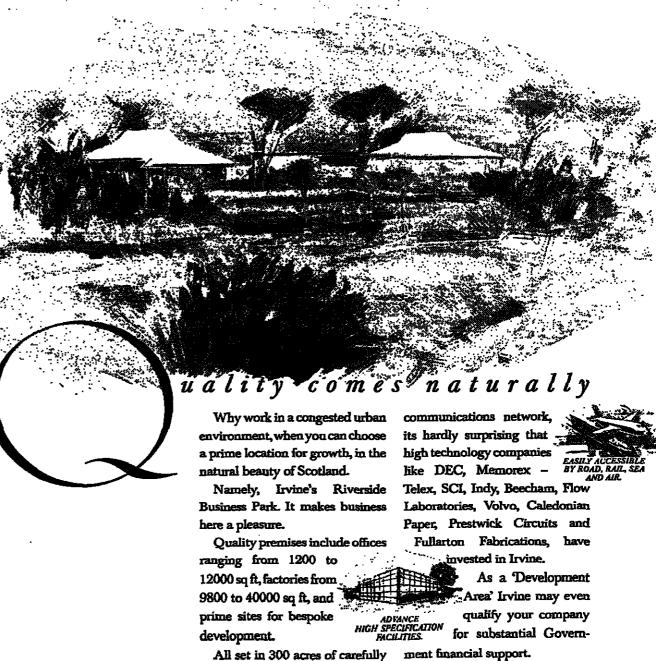
company.

The Savoy acquired three of the 40 'A' shares in Wentworth Group Holdings, at £800,000 each, giving them in total 3 per cent of the equity.
In return Chelsfield received
274,914 'A' ordinary shares in

the Savoy, at 873p a share. Chelsfield now owns just under 1 per cent of the Savoy A Nomura International PLC

THE SAVOY Hotel has bought which placed the 40 shares into Wentworth Golf Club in a among a range of international among a range of international and UK investors, acted as go-between, buying the Savoy shares and re-selling them to Chelsfield.

The equity placings, which will raise £32m for Chelsfield, values the club at £80m. Wentworth was bought just over a year ago for £17.7m when AMEC, the construction and property group, sold it to Chelsfield and Benlox Holdings. By the end of the year Benlox had sold its 40 per cent stake to Chelsfield for £12.5m.



Every company, however, will

It's called quality of life. FINANCIAL SUPPORT

find our Business Park offers

a certain something of

which many others are

In Irvine, it comes naturally.

quite devoid.

DIAL 100, ASK FOR FRAEFONE IRVINE OR WRITE TO THE COMMERCIAL DIRECTOR, IRVINE DEVELOPMENT CORPORATION, PERCETON HOUSE, IRVINE BASI 2AL,

landscaped parkland, relaxing

clean air.

SKILLED LABOUR of labour, full public

utilities services, and an excellent

river banks, and (of

course) plenty of pure,

With a large pool

a marked downturn in activity and a note of caution was therefore appropriate in respect of this division. Recent acquisitions of a fur-ther tool hire business and two specialist contractors would assist the growth of the con-struction division and in the next full year would contribute substantially to group profit. Tax for the period took £106,000 (£25,000) and earnings per 20p share were 2.7p (2.9p or

Willaire ahead 17% to £1.34m midway

adjusted 2.1p).

Ferromet business continued to develop strongly and Willaire Group, the environmental, electronics and indus-trial services concern, raised required further working capi-tal of around £2m. It would pre-tax profits by 17 per cant from a restated £1.15m to £1.34m for the first half of 1989. also be prudent that a further film should be available for the remainder of the group, they Sales grew a little less than 5

Sales grew a little less than 5 per cent to £11.7m, against £11.19m restated.

After tax of £441,000 (£333,000), earnings per 2p share were 0.8p (0.7p) fully diluted. There was also an extraordinary debit this time of £74,000. The interim dividend was up from 0.25n to 0.3n. Shepherd Neame, the independent Kent-based brewer, reported pre-tax profits up 18 cent from £3.04m to £3.59m in the year to July 1.
This came from turnover

was up from 0.25p to 0.3p.

The group said it continued to see an encouraging inflow of enquiries and orders and was making solid progress within its markets. The integration of recent acquisitions had been achieved without disruption and post-acquisition development had been encouraging.

and Exploration up The Exploration Group, the

investments dealer which owns 49.85 per cent of El Oro Mining & Exploration, achieved a 40 per cent increase in pre-tax profits from £808,000 to £1.13m in the six months to June 30. Earnings increased to 6.34p (4.4p) per stock unit and group assets grew to £31.75m

(£27.03m). Meanwhile El Oro, which in turn owns 44.86 per cent of Exploration, lifted its pre-tax profits for the period by 49 per cent to £1.03m (£691,000). Earnings per share advanced to 15.4p (10.1p) and group assets to £23.86m (£22.17m).

Both El Oro Mining

22m a year, he said, and should be completed in time to benefit from the Channel Tunnel and Volumes rose by 2.5 per cent, mainly due to rising sales of canned Hurlimann lager and Master Brew bitter and the availability of low-alcohol

LVMH

MOËT HENNESSY , LOUIS VUITTON

IVMH reports 60 % increase in first half net income

LVMH Most Hennessy Louis Vuitton reported a 60 % increase in consolidated net income for the first six months of 1989 to FF 1,018 million with net sales up 25 % over the

Income from operations amounted to FF 2,356 million, an increase of 46.3 % over 1988. By segment of activity, income from operations progressed as follows:

Segment In millions of FF	Income from operations	% change in income from operations	% change in net sales
Chompagne & Wines	305	+ 34.0	+ 7.1
Cognac & Spirits	900	+ 50.5	+ 28.2
Luggage, Leather goods & Accessories	971	+ 48.6	+ 44.7
Perfumes & Beauty products	258	+ 28.5	+ 21.8
Other	(78)	NA NA	NA
TOTAL	2,356	+ 46.3	+ 24.9

In the Champagne & Wines segment, sales on a comparable structural basis would have increased by 15 %. The higher growth of income from operations, + 34 %, primarily reflects relatively stable grape prices included in cost of sales for the half-year period.

In the Cognac & Spirits segment, income from operations rose by 50.5 %. Sales growth was particularly strong in the Far East, resulting in a more profitable sales mix, as older quality, higher margin products continued to grow as a percentage of total sales.

The Luggage, Leather goods & Accessories segment recorded exceptionally high 48.6 % growth in income from operations in the first six months of the year. However, a more moderate growth rate is expected in the second half of the year with lower sales growth in Hong Kong, reflecting recent events in China, and lower shipments over the summer with the phase-in of the new Cergy warehousing and shipping center, near Paris.

Finally, in the Perfumes & Beauty products segment, income from operations rose by 28.5%, primarily reflecting Roc's greatly improved performance. As a result of the success of its Fahrenheit men's cologne, more than offsetting launching expenses, Parfums Christian Dior's income from operations progressed in line with the sales increase.

The consolidated financial statements of Guinness PLC showed a 34 % increase in profit before tax for the first half of 1989.

Although first half growth in net income registered an exceptional increase of 60 %, LVMH does not expect net income growth for the year as a whole to be quite as rapid.

Notice of Redemption

Avco Financial Services, Inc. 131/4% Senior Notes due November 15, 1991 Series A Cusip #053525 9G

NOTICE IS HEREBY GIVEN that, pursuant to Section 1101 of Article XI of the Indenture dated as of November 15, 1984 (the "Indenture") between AVCO Financial Services, Inc. (the "Company"), and Citibank, N.A. as Trustee (the "Trustee"), the Company has elected to redeem and will redeem on November 15, 1989 (the "Redemption Date") all the outstanding 1314% Series A Senior Notes due November 15, 1991 (the "Notes") at the Redemption Price of 101% of the principal amount thereof (the "Redemption Price") plus accrued interest.

On and after the Redemption Date, the Redemption Price will become due and psyable upon presentation and surrender of the Notes with all unmatured coupons attached at the office of the paying agents listed below. In the event that any unmatured coupons fail to be presented, the amount of the missing coupon(s) will be deducted from the Redemption Price.

On and after the Redemption Date, interest on the Notes shall cease to accrue, and all coupons maturing after November 15, 1989 shall be void. Coupons maturing on November 15, 1989 should be detached and surrendered for payment in the usual manner.

Paying Agents

Citibank, N.A. 111 Wall Street - 5th Floor New York, N.Y. 10043 (For Registered Bonds Only)

Citibank, N.A. Citibank House Citibank, N.A. Neue Mainzer Strasse 40/42 336 Strand D-6000 Frankfurt/Main I London, WC2R 1HB England Citibank, N.A. Citibank, N.A. Citicenter Avenue de Tervuren, 249 B-1150 Brussels 19 Le Parvis, La Defense 7 Paris, France Citicorp Investment Bank Citicorp Investment Bank (Luxembourg) S.A. 16. Avenue Marie Therese Bahnhoistrasse 63 8021 Zurich, Switzerland Swiss Bank Corporation Aeschenvorstadt 1 (CH 4002) (061) 20 20 20 Kredierbank, S.A. Luxembourgeoise 43 Boulevard Royal

October 13, 1989

P.O. Box 1108

AVCO FINANCIAL SERVICES, INC. By: Citibank, N.A.

Switzerland

NOTICE

Under the United States Interest and Dividend Tax Compliance Act of 1983, any payment made Under the United States Interest and Dividend lax Compliance Act of 1983, any payment made within the United States, including payments by transfer to an account maintained by the payee with a bank in the United States may be subject to reporting to the United States Internal Revenue Service (IRS) and to backup withholding of 20% of the gross proceeds if payees not recognized as exempt recipients fail to provide the paying agent with an executed IRS Form W-8 in the case of non-U.S. persons or an executed IRS Form W-9 in the case of U.S. persons. Those holders who are required to provide their correct taxpayer identification on Internal Revenue Service Form W-9 and who fail to do so may also be subject to a penalty of U.S. \$50. Please, therefor, provide the appropriate certification when presenting securities for payment if payment within the United States is sought.

High			Company	Price	Change	Gross div (a)	Yield	0.00
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176	168	CCL Group 11	% Conv.Pref	170	+2	24.7	8.6	
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(2) Pool Balance USBS9 (3) Pool Factor 215 (4) Guaranty Amount U MORGAN GUARANTY?	SKL976,626.98 BUST COMPANY
	NEW YORK, Transe

YORKSHIRE BUILDING SOCIETY £10,000,000 Floating Rate Subordin

rdence with the terms and conditions of the notes, notice is hereby given that for the three months period from October 11, 1898 to Jenuary 11, 1990 the notes will carry an interest rate of 15.875 pct (including the margin of 0.75

The coupon amount so calculated payable on January 11, 1990 will be £4,001.37 for the denominations of

UK COMPANY NEWS

BDA passes dividend as it Calfed £64.5m sale falls to losses of £0.76m

By Andrew Taylor, Construction Correspondent

BDA HOLDINGS, the London housebuilder and developer, suffered losses of £755,000 in

the six months to July 31.
It blamed the collapse of the housing market in London and south-east England for a decision not to pay shareholders an interim dividend. The group made pre-tax prof-

its of £719,000 in the corresponding period last year.
Losses of 5.5p per share compared with earnings last year of 5.1p.

BDA said it had only been able to achieve sales by offering substantial discounts in the form of sales incentives and mortgage subsidies. House sales in many parts of southern England had been cut by half this year.

It had also written off interest amounting to £150,000 on its land bank. "We consider that in today's market it is no longer prudent to carry for ward these costs," said the

group.
The residential market in east London where BDA is based has been more difficult than most. Already one pub-licly quoted developer, Kentish Property, has been placed into receivership after the sale of flats dried up in one dockland

BDA said yesterday: "Lower unit sales have resulted in a reduction of cashflow, causing higher borrowing levels at a time of increased interest

rates."
It said it was trying to let

four commercial property developments to generate cashflow prior to selling the

"We have completed lettings on schemes at Lewisham and Chingford and have lease nego-tiations at Blackfriars and Ilford at an advanced stage. The properties will be available for sale although this may not be achieved in the current financial year."

The group said its asset value of 78p at the half year, according to internal unaudited accounts, was considera-bly higher than its share price which closed 2p up at 33p last

Sales in the first half slumped from £4.17m to £2.88m.

New York Life buying Windsor

By Nikki Tait

NEW YORK Life, which claims to be the fourth largest life assurance group in the US, is today expected to complete the purchase of Windsor Group, a financial services company which takes in Windsor Life, the small UK life company. No purchase price is being dis-

Windsor Life was formed about 25 years ago, and has total assets of around £108m. Total assets of the Windsor Group, which also takes in an investment management business, a unit trust arm and Windsor Home Loans, are put at some \$150m. The company says that annual profits are

Since 1978, Windsor Life has been part of British-American, a Bahamas-based company controlled by a US-based trust, McMillen Trust, Windsor said yesterday that the trust needed to dispose of its holding in British-American, and it had been decided that it would be easier to do this if certain subsidiaries were disposed of

New York Life already has a small interest in London through Gamma Advisers, a fund management company owned jointly with Credit Com-mercial de France. Its other recent foreign expansion has been in the Far East, which it has recently set up Japan

Gamma Asset Management and acquired a life company in

seas expansion.

New York Life claims to

Almost half Norton Opax acceptances go for cash A 16 per cent rise in pre-tax

By Andrew Hill

SHAREHOLDERS controlling nearly half the votes in Norton Opax have opted to accept the cash alternative to Bowater Industries' recommended offer for the specialist print and

packaging group.

The cash alternative closed two days ago, although the share offers will remain open.

SHARE STAKES

Daks Simpson: Mr Alan Diamond, husband of Mrs SM

Diamond, has sold 1,000 shares

shares (7 per cent). This clari-

fies a disclosure which was published in Share Stakes on Tuesday.

Seacon Holdings: Mr Christopher Roth, chairman, has sold 100,000 ordinary at 145p a share. He now holds 3.51m

shares (54.75 per cent). Smiths Industries: Morgan

Grenfell Group is interested in

28.21m ordinary (9.72 per cent). Spear (JW): Allied Entertain-

spear (JWF Ained Entertainment Financial Services has acquired 30,000 ordinary, lifting its holding to 885,116 (18.18 per cent). Also PN Harris and KBS Crowhurst (Spear family trust) now hold 812,154 ordinary.

nary (16.68 per cent – previous

holding was 20 per cent). Spectrum Group: Sepon Nomi-nees has bought 1.12m ordi-

nary (6.47 per cent). SPS Consultancy Group: Minty has disposed of its beneficial

interest in 457,500 ordinary (9.15 per cent). The Architec-tural Trading Company is now beneficial holder of those

475,500 ordinary. Tibbett & Britten Group: 3i

Group (and 3i) has an interest in 3.38m ordinary (10.3 per

Triplevest: Kleinwort Benson Investment Management has reduced its holding to 285,737 capital shares (4.92 per cent) with the sale of 4,300. Union Discount: Sir Ron Brierley has, through IEP Securi-ties, raised his holding to 4.78m

shares (25.43 per cent) with the

Green disposed of 125,000 ordinary at 348p each. His total holding now stands at 2.75m (29 per cent). Mr J Cynamon has disposed of 125,000 ordinary at 125,000 ordinar

nary at 848p. His total also stands at 2.75m. Vivat Holdings: Mrs SP Roter has disposed of 125,000 ordi-

nary, and is now intersted in

Westminster Scaffolding: Friends Provident Unit Trust

Managers - Stewardship Income Trust has acquired 25,000 ordinary, bringing the holding to 525,000 (5.05 per

Whitegate Leisure: Invest International Holdings holds

World of Leather: Baillie Gif-

ford & Co has reduced its interest to 500,000 ordinary (6.15 per

cent) with the disposal of

Youghal Carpets: PS Allen has acquired a beneficial interest

in 30,785 71/4 per cent cumulative preference shares (20.52 Yule Catto: Kuala Lumpur

Kepong has acquired 1.5m ordinary. The total holding is now 24.32m (29.33 per cent).

100,000.

6.9m shares (5.07 per cent).

2.36m (5.71 per cent).

acquisition of 175,000. Vert (Jacques): Directors hold-ings: On September 15 Mr A

£18.30 a share, redu their joint holding to 77,000 Ordinary and convertible preference shares representing about 48 per cent of Norton's votes will be exchanged for As a result some 10.3m new

Bowater convertibles, 10.7 per cent of the shares underwrit-ten for the £382m bid, will be taken up by the underwriters.

Town Centre

Number of deals

earnings per 25p share came to 3.65p (3.05p). A final dividend of 1.2p was proposed making a total of 1.8p (1.5p). Net assets increased to 152.73p, against 127.41p.

Hong Kong. Yesterday, Mr William Yel-verton, New York Life's chair-

man and chief executive, said that the Windsor deal would help position the US group with a view to moving into the European market within the next decade. The Far East and Europe, he suggested, were the two principal areas where the US group saw scope for over-

rank fourth in terms of pre-mium income within the US life insurance industry, with total assets standing at over \$43bn.

at over £5m

profits from £4.33m to £5.02m is reported by Town Centre Secu-rities, property investor and developer, for the year ended June 30 1989.

Tax took £1.61m (£1.52m) and

may be further blow to London United

By Eric Short

CALFED, the Los Angeles-based savings and loan and financial services group, is pulling out of the spegroup, is putting out of the spe-cialist insurance market that surrounds Lloyd's of London, less than three years after entering it in a joint venture with London United Invest-ments, the troubled UK insur-

ance concern. John Head & Partners, a little-known New York mer-chant bank, is buying Calfed's London market property/casualty insurer, Anglo-American Insurance Company, for £64.5m, in a deal likely to be

completed early in 1990.

The deal could represent another blow to London United if it led to an end to its link with Anglo-American. Its share with Anglo-American. Its snare price has plummeted from 333p in 1987 to less than 50p now, largely because of its exposure to US claims stemming from asbestos and pollution.

It was also hit this year by a recover the regulation that

row over the revelation that some of its directors failed to disclose their large sharehold-ings in Russell Reinsurance Services, a US company which had extensive business dealings with LUI.

At the moment the insur-

Los ance business of Anglo-American is run by HS Weavers (Underwriting Agencies), a LUI subsidiary, providing about 45 per cent of the insurance capacity managed by the group in what the London market calls the "Weavers pool". It is managed under a non-cancellahle agreement expiring in April 1992, after which it can be can-

celled with 12 months notice.

John Head said it was satis fled with the operating relationships between Anglo-American and Weavers. But it added that it planned to hold talks about the long-term future of this relationship with London United, particularly as the intention was to develop Anglo-American's business in

London.
John Head & Partners, run
by Mr John Head, a former managing director at Morgan Stanley, the investment bank, provides specialist investment banking services to the insurance and insurance-related industries. It says one of its primary activities, through Head Insurance Investors, is buying controlling interests in insurance companies and companies providing services to the insurance industry.

Rapid growth in first full year at Midland Life

By Eric Short

MIDLAND LIFE, the life assurance subsidiary of the Midland Group, reported rapid growth in new business during the first full year of its opera-tion to August 31 1989. Single premium business amounted to £138.7m, with the

company claiming a 4.5 per cent share of the single pre-mium life assurance business in the second quarter of 1989.

Certainly the company had considerable success with the Midland investment Bond with sales of £50m and the Midland Growth and Income Bond, launched in April, where sales have also reached 250m. Regular premium business

was also buoyant for the year, reaching £13.6m without any

benefit from the personal pen-sions boom during the first months of 1989. Personal pensions were successfully mar-keted by Midland's unit trust

A considerable part of Midland Life's regular premium business arises in connection with the group's mortgage business. Almost two-thirds of new Midland mortgages are backed by Midland Life poli-cies, either a unit-linked endowment or a protection

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contract. As yet, the life company does little regular premiums savings business. However, it recently launched its flexible life plan. providing a mix of savings and protection.

Deal leaders of larger management buy-outs in the UK

Due to a computer error, this table appeared in an incomplete form in the survey on Management Buy-Outs published on Tuesday, October 11, 1989

Average

	Sole	Joint	Total	value £m	value £m		number
Bank of Boston	2	0	2	54	27	39 Victoria Street London, SW1H 0ED	01-799 3333
Bankers Trust Company	12	1	ុ13	1,792	138	1 Appold Street, Broadgale London, EC2A 2HE	01-726 4141
Barclays Development . Capital	7	0	. 7	154	22	Pickforde Wharf, Clink Street London, SE1 90G	01-407 2389
Candover Investment	11	8	19	1,183	62	8-9 East Harding Street London, EC4A 3AS	01-583 5090
Causeway	1	. 1	2	55	28	21 Cavendish Place London, W1M 9DL	01-631 3883
Charterhouse	12	5	17	2,204	130	7 Ludgate Broadway London, EC4V 6DX	01-248 4000
Chase	1	1	2	107	54	Woolgate House, Coleman Street London, EC2P 2HD	01-726 5556
CIN Venture Managers	3	2	5	. 895	179.	Hobart House, Grosvenor Place London, SW1X 7AD	01-245 6911
Citicorp Venture Capital	9	6	15	383	26	PO Box 199, Cotton Centre Hays Lane, London, SE1 2QT	01-234 5678
County NatWest Ventures	11	1	12	380	32	12 Throgmorton Avenue London, EC2P 2ES	01-382 1000
Edinburgh Financial Trust	0	2	2	62 .	31	14 Melville Street Edinburgh, EH3 7NS	031-226 4814
Electra inv Trust	1	7	. 8	954	119	65 Kingsway	01-831 6464
Flemings	2	0	2	127	64	London, WC2B 6QT 25 Copthali Avenue London, EC2R 7DR	01-638 5858
Foreign & Colonial Ventures	2	0	2	24	, 12-	6 Laurence Pountney Hill London, EC4R OBL	01-782 9829
Giobe Inv Trust	1	1	2	53	27	4 Temple Place London, WC2R 3HP	01-836 7766
Granville	7	0	7	82	12	77 Mansell Street London E1 8AF	01-488 1212
Guidehouse	1	1	2	19	10	Vestry House, Greyfriars Passage	01-606 6321
Hambro Magan	1	1	2	295	148	Newgate Street, London, EC1A 7DA 41 Tower Hill London, EC3N 4HA	01-480 5000
3i	14	7	21	683	42	91 Waterioo Road London, SE1 8XP	01-928 7822
Kleinwort Benson	3	2	5	262	52	20 Fenchurch Street London, EC3P 3DB	01-623 8000
Lloyds Development Capital/Merchant Bank	5	0	5	214	43	40-66 Queen Victoria Street London, EC4P 4EL	01-248 4275
Mercury Asset Management	3	1	4	2,639	660	33 King William Street London, EC4R 9AS	01-280 2800
Midland Montagu Ventures	7	1	8	397	50	10 Lower Thames Street London, EC3R 6AE	01-260 9911
MIM	1	3	4	104	26	11 Devenshire Square London, EC2M 4YR	01-626 3434
Murray Johnstone	1	2	3	37	12	7 West Nile Street Glasgow, G1 2PX	041-226 3131
Phildrew	6	0	6	195	33	14 Finsbury Square London, EC2A 1PD	01-628 6366
Prudential Venture Managers	0	4	4	342	86	Audrey House, Ely Place London, EC1N 85N	01-831 7747
Salomon Brothers	2	2	4	530	133	111 Buckingham Palace Road London, SW1W 0SB	01-721 2000
Scandinavian Bank	1	1	2	53	27	2/6 Carnon Street London, EC4M 6XX	01-236 6090
Schröder Ventures	9	1	10	378	38	20 Southampton Street London, WC2E 7QG	01-379 5010
SPHG Equity Ventures	2	a	2	68	34	4 Broadgate London, EC2M 7LE	01-374 1798
SUMIT	1	1	2	32	16	12 Newhall Street	021-200 2244
Unity Trust	2	0	2	33	17	1 Carilsia Avenue	01-265 1147
Leaders of one deal only	21	2	23	1,788	78	London, EC2N 2ES	J. 200 (197)
None Eliminate joint deals	16	0 (32)	16 (32)	620 (2,504)	39		
	178	32	210	14.894	71		

with total funding of over £10m (with allowance for 1981-85 inflation). UK MBOs include MSIs, but exclude leveraged acquisitions where the 210 UK MBOs since 1981 redinancings and UK financed offshore MBOs.

THE PROPERTY MARKET

Society, lender to the society, lender to the now collapsed kentish Property for its Docklands development at Burrell's Wharf, has one minor consolation. It had taken out insurance on the top slice of its loan. This should mean the Halifax is not at risk for the whole £26m it had advanced.

Burrell's Wharf is a residential development, But the principle of insuring puoperty loans, which originated in the residential sphere, has caught on rapidly among lenders for commercial schemes. It is not a widely publicised market. But a layer of comfort for property

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residential sphere, has caught on residential sphere, has caught on repidly among lenders for commercial schemes. It is not a widely publicised market. But neither is the insurance simply a layer of comfort for property lenders. It has become an integral part of the financing of many commercial developments. This is not without danger if the commercial market turns sticky.

The principle is very similar to the mortgage indemnity policies that many house purchasers are required to buy for a one-off payment. At its own risk the building society is pre-

to the mortgage indemnity policies that many house purchasers are required to buy for a one-off, payment. At its own risk the building society is prepared to lend up to, say, 75 per cent of the value of the home. If the buyer wants a larger loan, the building society requires an insurance company guarantee for the portion over 75 per cent. If the borrower defaults and the building society cannot recover the whole of its loan from the proceeds of selling the house; the insurance company pays up for losses above that original 75 per cent level.

Translate the principle to an office development and you have a powerful financing tool.

alement in the individual project, although this is not always easy to spot.

But CMI — which can also be used for very much more

The Halifax Building Society, lender to the Society, lender to the Now collapsed Kentish Property for its Docks Property for its Docks has one minor consolar to the property for the Docks has one minor consolar to the property for the Docks has one minor consolar to the property for the Docks has one minor consolar to the property for the Docks has one minor consolar to the property for the Docks has one minor consolar to the property for the Docks has one minor consolar to the property for the Docks has one minor consolar to the property for the Docks has one minor consolar to the property for the Docks has one minor consolar to the property for the Docks has one minor consolar to the property for the Docks has one minor consolar to the property for the Docks has one minor consolar to the property for the Docks has one minor consolar to the property for the Docks has one minor consolar to the property for the Docks has one minor consolar to the Docks

By Michael Brett

Take a scheme costing £10m. Normally, bankers would be prepared to loan up to 70 per cent of cost as senior debt. The developer himself usually has to put in the remaining £3m as equity to provide a cushion for the lenders. Atternatively, he may be able to raise part of the £3m as mezzanine debt.

Sim as mezzanine debt.

Commercial mortgage insurance or CMI may provide an alfernative solution. Many bankers are happy to lend 85 per cent of project cost provided they are not at risk for the slice of the loan between their normal 70 per cent and the 85 per cent celling. So, in return for an up-front payment, an insurance company guarantees this portion of the loan. The developer reduces his equity contribution to \$1.5m without conceding profit share. He does, of course, have to meet the cost of the premium, which might be between 5 and 10 per cent of the slice of the loan that is insured, according to one major player (others put the range rather lower). Rates vary widely between insurers according to the perceived risk element in the individual project, although this is not always easy to spot.

erty boom which has seen bank lending for property almost treble to £270n in two years. Rising property values help to reduce the risk to the insurer. Over this same two-year period Mr Ron Buxton, financial services manager at Ragle Star insurance, reckons that the volume of loan insurance business for commercial property has risen five times. Ragle Star is by far the largest player in the business. CMI was a natural development from its indemnity policies on residential mortgages. It has enabled Eagle Star to spread its risk more evenly across the property spectrum and there have so far been very few claims relating to commercial schemes. Residential development is currently an area of concern — it was Ragle Star which insured the Halifax loan on Burrell's Wharf — and bare the group is seeking to limit its

Year to August 89 Quarter to August 89

complex property financing packages - has been attractive

business in a commercial prop-

if Eagle Star is also treading more cautiously in the commercial development field, as the property market cools, there are — in Mr Buxton's view — still plenty of good deals to be done in the financing of commercial investment properties. Premiums for guaranteeing investment loans are not vastly different from those for development finance. The risk is lower on a revenue-producing property than on a development, but it runs for longer: perhaps five years compared with two or three.

Eagle Star lays off part of its own risk by reinsuring it, and the emerging commercial property loan reinsurance market is seen as essential to the growth of CMI itself. Original business comes mainly from the banking lenders — the insurer needs confidence in the banks that set up the loans in the first place. And there is one kind of business the banks are pushing Eagle Star's way

Capital Growth (%)

that is relatively new: its business is channelled to "ground-up" insurance, where the whole loan is guaranteed, not merely the top slice.

not merely the top slice.

The rationale lies in the loan syndication process. A total guarantee substitutes the covenant of the insurer for the security provided by the property. It is a far easier proposition for a lead banker to sell down, particularly to overseas banks with no special expertise in property. Insurance rates for the loan are lower than for the top slice: typically 1.25 to 1.5 per cent, according to Eagle Star.

loan are lower than for the top slice: typically 1.25 to 1.5 per cent, according to Eagle Star.

Eagle Star does not have the CMI field to itself. Special Risk Services (SRS), formed initially by a break-away group from Willis Faber, is a broker specialising in arranging insurance for different classes of intangible risk. As well as designing credit enhancement for pooled residential mortgages, it acts as intermediary between client and insurer in setting up CMI deals. Some of

All Properties

its business is channelled to Eagle Star, but there are six or so other UK composite insurers who take on CMI business as a minor part of their operations. Since the risk on much CMI business is spread through the insurance market, SRS numbers among its strengths the ability to set up the reinsurance (often with European insurers) before presenting a package to the lead insurer.

Another player with an interest in the CMI market is Woolgate Property Finance, a specialist property finance intermediary which builds some form of insurance into many of its financing structures. It has been working with insurance broker Willis Faber to bring some standardisation in to what it saw as a pretty chaotic market offering policies that were frequently "woolly" in their terms and conditions. Woolgate supplies the property expertise and Willis Faber the insurance-broking know-how.

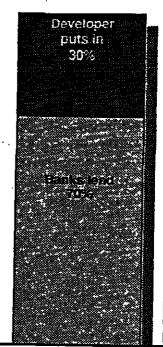
The danger in any form of loan guarantee — and the leading brokers and underwriters are aware of it — is that it might encourage the original lenders to be less scrupulous in evaluating the project

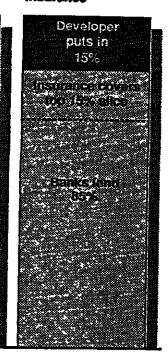
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Conventional development finance

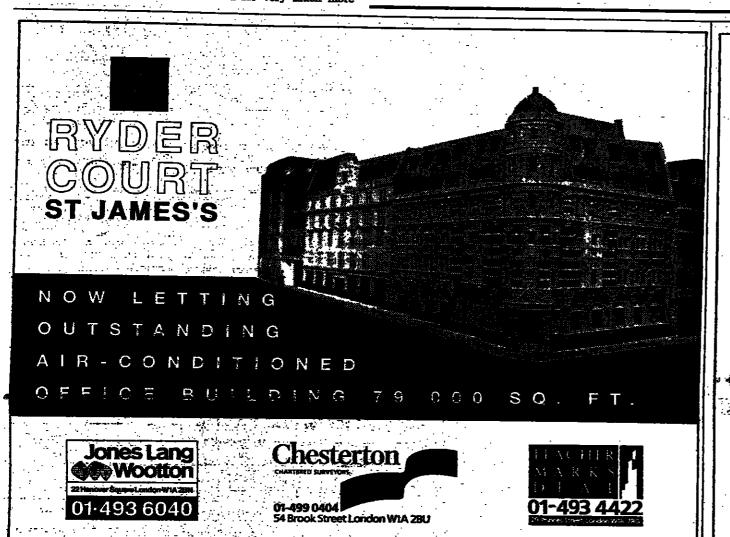
Finance package using insurance

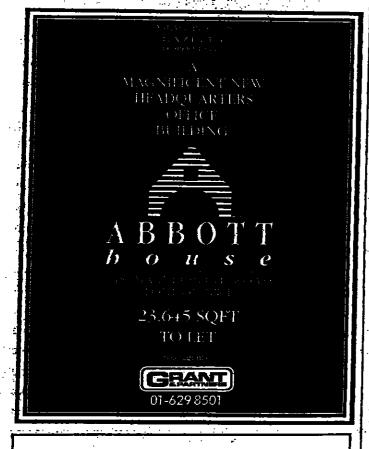




CMI market so far lacks is experience of bad years as well as good ones in the commercial property market, to test its premium levels and its evaluation of individual risks. With premiums now estimated at around \$40m a year, total loans insured are year or more even in the commercial will be surplus to the fringe erty market few shocks

insured are probably film a year or more — significant even in the context of the UK commercial property market. It will be surprising if — at least at the fringe — a cooling property market does not bring a few shocks





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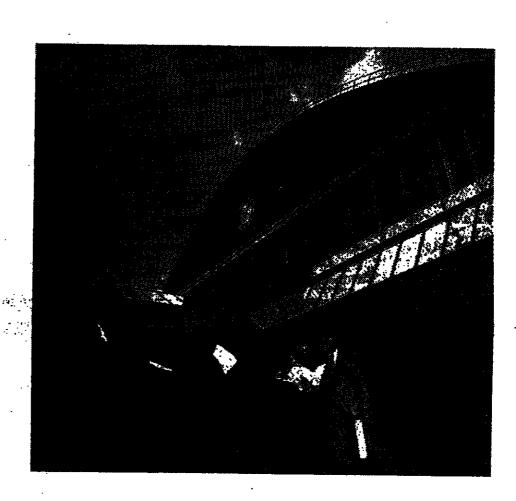
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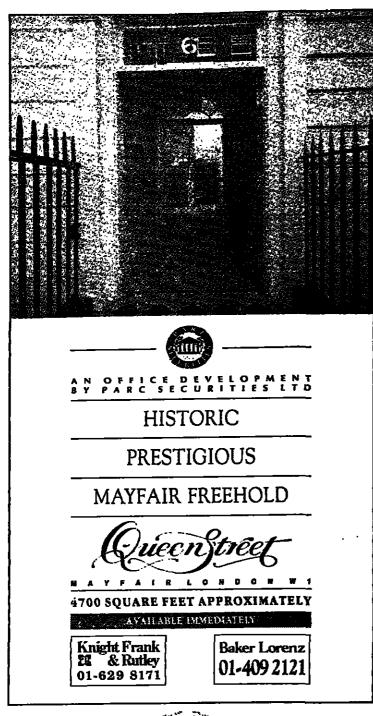
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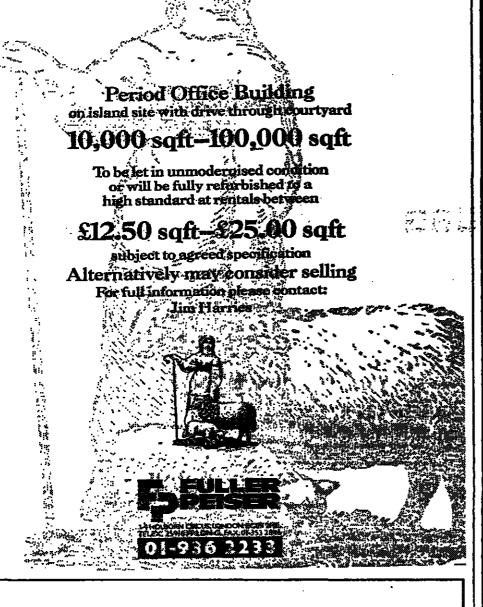
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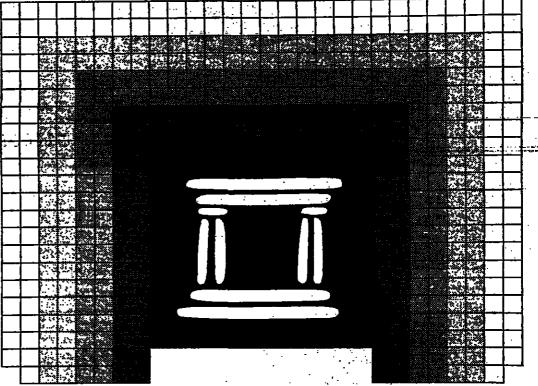
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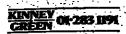
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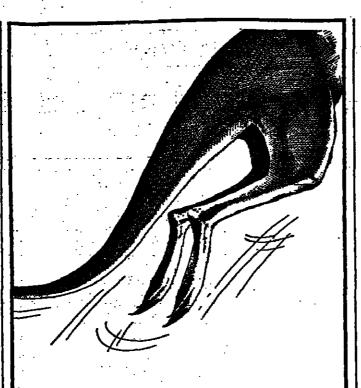
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COMMODITIES AND AGRICULTURE

LME lead price pushed to eight-year high

NERVOUSNESS in the lead than expected to solve and it market helped push prices on the London Metal Exchange yesterday to the highest level for eight years. Traders said there was grow-

ing concern about the tightness of supplies in Europe dur-ing the peak winter period of demand from battery producers, who use more than 60 per cent of the available metal. "There is potential for a shortage of physical metal in the fourth quarter," according to the metals team at the Barclays de Zoete Wedd financial

services group. Mr Neil Buxton, an analyst with Shearson Lehman Hutton's mining team, said there was a growing feeling that the problems at Samin's Porte Vesme plant in Sardinia, closed in August after a boiler explosion, might take longer

might not be back in action until February or March. Porte Vesme is officially due to reopen early in January. It produces 84,000 tonnes of lead a year, or roughly 2 per cent of non-communist world sup-

Lead previously reached an Lead previously reached an eight-year high on August 30 after news of Samin's problems reached the market. Then, as yesterday, the LME sterling price was also influenced by the strength of the US dollar against the pound.

The price of lead for immediate delivery on the LME rose by £9.25 a tonne to £482 yesterday following a similar rise on Wednesday. Three-month metal, which was up by £5.25 on Wednesday, added another £6.75 yesterday to end the day at £475.25 a tonne.

Deal for Indian farmers is pre-election strategy

AS PART of a better deal for Indian farmers announced by Mr Rajiv Gandhi, India's Prime Mr Rairy Gandin, india's reme Minister, yesterday, the Gov-ernment has raised the mini-mum support prices for paddy, lentils, oilseeds and cereals such as millet and maize.

The announcement of a series of steps to benefit farmers was made with an eye on the coming parliamentary elec-tions which must be held before the middle of January, when the present five-year parliament ends. The rise in minimum sup-

port prices varies, but is roughly 5 per cent for most items. These will be the prices at which government agencies will procure agricultural prod-ucts after the summer crop is harvested during the next few

Mr Gandhi said agriculture would be given the "highest priority" in the Eighth Five Year Plan for the period 1990-95. To improve farmers' ment and processing of fruit earnings, wage costs as well as and vegetables.

the cost of labour input would be made part of the method of computing the cost of production when fixing prices

A strong farmers' lobby has been active in India for the past few years and yesterday's incentives are designed to win their support.
Other benefits for farmers

announced by Mr Gandhi include more centres for procurement, expansion of storage facilities and improvement in credit facilities available to farmers. A special credit of Rs1bn (£37.4m)is to be distributed through co-operatives and commercial banks.

Measures to increase agricul-tural productivity include better irrigation facilities, recla-mation of saline land and the introduction of higher quality

To encourage agro-based industries, an extension and worked out for the develop

Fury over waste dumping

ernment offices against plans for one of the country's biggest copper and gold mines to dump waste into the Fly River , Reu-

ter reports from Port Moresby. Protestors said the Government's recent approval of the dumping by the Ok Tedi mine was a death warrant for the

HUNDREDS of students 20,000 tribal people who live demonstrated yesterday out-Namalin, the Prime Minister, the students threatened to block the river unless the dumping was stopped.

The Government two weeks ago granted permission for the mine to dump up to 150,000 tonnes of waste a day into the

Rhizomania discovered in Norfolk sugar beet

By Bridget Bloom, Agriculture Correspondent

RHIZOMANIA, the soil-borne fungus which attacks sugar beet, has been found on a farm in north Norfolk, the British Ministry of Agriculture said yesterday.

The outbreak is the first in Britain since 1987, when the disease was discovered on a farm near Bury St Edmunds, Suffolk.

Then the outbreak was contained at the farm on which it occurred and officials hope that by the application of simi-lar quarantine measures, par-ticularly affecting the trans-port of both beet and soil, the north Norfolk outbreak will

also be contained.

The rhizomania virus — the beet necrotic yellow virus - is carried by the otherwise harm-less soil fungus, polymixa betae. It was first detected in southern Europe in the late 1950s and has spread north since, sometimes resulting in yields as low as three tonnes an acre compared to averages of 12-15 tonnes.

of 12-15 tonnes.

There is no method of controlling the disease once it has infected beet, although some progress has been made in controlling the soil borne vector and varieties resistant to the disease are being

The new outbreak, at a farm near Aylsham, was discovered as a result of the ministry's regular programme of testing fields for the disease, officials

said yesterday. Britain's farmers, who produce some 1.4m townes of the EC's 14.5m tonnes of refined beet sugar, have long feared the advent of the disease, which is considered endemic in parts of continental Europe. However, officials say the risk is not great provided tough restrictions, including a ban on imports of suspect soils on vegetables such as potatoes, are rigorously maintained.

Agricultural loan to Turks

By Jim Bodgener

A CREDIT for \$20m (£12.9m) from the International Agriculture Development Fund (IFAD) towards the \$50m Mus-Bingol provincial development project was signed up in Ankara yesterday.

The project covers the provision of highways, deve water and agricultural resources, together with live stock and handicraft promo-

Oil prices stronger as Opec works on quotas

OIL PRICES have risen by about \$1.50 a barrel following the meeting two weeks ago of ministers from the Organisation of Petroleum Exporting

Although prices moved down immediately at the close of the meeting, when Opec made a fresh display of old fashioned discord, signs of significant moves to boost output by Opec members have yet to appear, and demand is continuing at a

strong pace.
The price of North Sea Brent crude for November delivery yesterday rose by 32% cents to close at \$19.075 in European Nonetheless, many industry

observers anticipate at least a mild weakening of prices later in the year, and opinions vary widely about the first quarter of 1990, when the demand for Opec production is expected to fall as consumers draw down stocks built up for the winter

Opec is producing roughly 22.5m barrels a day, which most analysts believe is approximately what the mar-

SAUDI ARABIA plans to spend \$15bn in the next six years to raise its oil production capacity to 10m barrels a day by 1995, Reuter reports from Dubai, quoting regional bankers and industry analysis.

ket requires, although proba-bly too much to realise the Opec price target of \$18 a bar-rel for a basket of selected crudes. Mr Joseph Stanislaw, of Cambridge Energy Research Associates, estimates the call on Opec crude to be between

22.5m and 23m b/d. However, some analysts put the call on Opec crude some-what lower. Merrill Lynch, the US broker, for example, believes Opec should produce no more than 22m b/d and is therefore risking a bout of price weakness in the near

These problems could become more severe in the first quarter when many analysts expect the call on Opec crude to fall to only 21m b/d. Not

Current Saudi sustainable oil output capacity is about 6.5m b/d, compared to a production quota of 5m b/d. The scheme is to be financed from British Petroleum has

only is this significantly below current production, it is only 500,000 b/d above the current Opec production ceiling, which was raised at the September meeting to 20.5 mb/d.
"It still doesn't give you a whole lot of flexibility to solve the quota problem," says Mr Stanislaw.

Proposals which are being discussed bilaterally between the Opec members involve a promise of higher prices for several smaller Opec produc-ers, including Nigeria, Vene-zuela, Indonesia, and Algeria, in exchange for disproportionate quota increases to be given to Kuwait and the United Arab Emirates, while other big Gulf producers' quota shares would stay at roughly the same level. in the Norwegian sector of the North Sea, by 90m barrels to 420m barrels. BP operates and has a 57.5 per cent interest in the field. While im b/d may be enough to play with to satisfy most countries' demands for quota increase, and the market may be able to live with 21.5m b/d

in the first quarter, there are

fears that prices could be con-

raised its estimate of recover

able reserves at the Ula field,

siderably weaker should some countries, particularly the UAE, violate its production quota by a wide margin.
"The fear is that the price impact won't last long enough to make a difference," says Mr This would make it difficult

politically for some of the smaller producers to accept a cut in their quota shares, if not actually cuts in production, and these fears will at least overhang the scheduled Opec ministerial conference on

November 25, even if they do not in the end prevent reaching a new quota accord.

Mr Humphrey Harrison, an analyst at Kitcat & Aitken, believes that the Opec memhers have a reasonable chance to sort out these problems, even in the absence of a crisis atmosphere induced by a price collapse, because the smaller Opec producers are desperate

I think the comments about extreme gloom and doom in the spring next year are politically naive," says Mr Har-

There are, as ever, dissenters from this view. Analysts at Hoare Govett believe Opec is only capable of taking decisive corrective action during a crisis, and that in the mean time continuing excess capacity over the call on Opec crude (the degree of which is widely disputed among analysts) means that for at least several years Opec will face a continuous battle to maintain disci-pline, producing alternate bouts of euphoria and gloom on the oil price outlook.

Chinese cotton industry gets in a tangle

cotton may be a record

high in 1989-90, the cotton

The decline in world pro-

Lynne Curry on production problems faced by the world's biggest producer

group said.

OR THE first time since the early 1980s, China is facing the prospect of once again being a major cotton importer. With autumn crop harvest-

ing beginning in September, western analysts say the country is likely to experience a serious shortage compounded

by difficulties over whether farmers will be paid in cash. "China used to be a net exporter, but this year it will be an importer," one western diplomat said. "China will not significantly contribute to the international market and this will keep world cotton prices higher than expected."

This year, analysts forecast cotton production is likely to remain about the same level as

ast year's 4.2m tonnes, well below the record output of 6.2m tonnes in 1984. Since then, production has stagnated at a little more than 4m With production at a near

plateau and domestic consumption soaring, cotton exports are likely to be only a fraction of recent levels, said western agricultural experts. China is expected to export 1m bales in the 1989-90 (August to July) marketing year, down from 1.4m bales in 1988-89, according to the US Department of Agriculture. The decline in exports is a

reversal of the recent trend. In 1980, Chinese cotton imports totalled 898,000 tonnes and then fell to a fraction of that in the mid-eighties. Meanwhile. exports climbed from almost

THE 1989-90 supply of cotton is expected to total 113m bales, down 5m bales from last season, according to the International Cotton Advisory Committee, reports Reuter from New

zero to 755,000 tonnes in 1987. "China is such a big pro-

ducer and such a swing country," one analyst said. "It has gone from being a big importer to a big exporter and back to

Although it is the world's biggest cotton producer, China exports less than the US or

Pakistan, according to 1988-89 USDA statistics. China sells

cotton primarily to Hong Kong,

Japan and Singapore, but tex-tile and garment manufactur-ers in these areas have already

been hit as China has cut back

China's declining production

results from a variety of fac-tors, the most significant of which is the low state pur-

chase price. Planted cotton

acreage has been cut this year as farmers have switched to

more profitable grain crops

and fruit and vegetables.
"Cotton can't compete in

terms of the value it gets com-

pared to other crops," one western diplomat said. While

the state did raise the purchase

price, it was not enough to

cover costs and rising infla-

being an importer."

its cotton exports.

duction this season resulted from poor weather in some countries. The seaork. son's rise in prices could World consumption of lead to substantial tion. The price of fertiliser, in

particular, has exploded as shortages have developed. At the same time, the world mar-ket price has risen substan-tially and the Chinese state price has lagged behind, analysts said.

Cotton's strong production increase between 1982 and 1984 occurred at a time when prices were rising and the country's economic reforms were well under way. Since then, the market has tightened (it was never entirely free) and the sale of cotton is heavily controlled by the state.

Farmers are unable to sell cotton on the free market as they do with other crops.
While the Government stipulates that its quota must be filled first, provinces are allowed to retain up to 70 per cent of any excess that is produced, one western analyst said.

Nonetheless, provincial policies and practices often hinder delivery of cotton to state-run factories, particularly those in big cities. Cotton producing provinces now want to keep increases in production in 1990-91. Even with a rise in out-

put during 1990-91, however, consumption should be strong in the next two years and that could keep prices above the average level of recent seasons.

the cotton for themselves and generate value-added products for export, analysts said. "Inte-rior provinces don't want to supply coastal provinces which then get rich off them," one

western observer noted. Some, like Anhui, have big weaving and spinning capaci-ties, and if cotton is sold elsewhere, cannot meet their own needs. According to the Chi-nese press, there have even been instances where bricks have been found in cotton ship-ments to prevent the cotton from being used eisewhere. China's major cotton grow-

ing provinces are Henan, Anhui, Jiangsu, Hebei, and Annu, stangers.

The impact of the country's their crops if they are not pausing its tartile mills in cash, although the Governman has been severe. While the state attempts to meet 80 per set aside enough funds to be able to pay them. cent of the mills' needs, the People's Daily, the official communist party newspaper, reported that in the first seven months of this year, the state

was able to supply only 55 per

cent of the cotton promised to Peking, Shanghai and Tianjin, China's three major textile

COPPER 25,000 lbs; cents/lbs

Close Previous High/Low

producing cities. Other areas received only 40 per cent of their cotton requirements. The cotton shortage has resulted in instances of abuse in textile mills. There have been cases where some suppliers charge higher prices for lower grades of cotton. In an effort to streamline the

industry, the Government is closing down the smaller, inefficient mills outside the big state-run producing centres. In addition to difficulties with the mills, the Central Government is expected to have problems paying farmers in cash for their crop. Cotton is

the year's last major harvest and is one of the biggest annual expenditures the Agricultural Bank of China has. "The current situation is very serious," one foreign trader said. "Some experts are afraid there is not enough

money from the banks to pay the farmers." Last year, the Government paid IOUs to disgruntled farmers for their harvests of wheat, rice, cotton, and other crops. The fear this year is that farm-

Analysts said, however, that while there might be isolated incidents of refusal to hand

over the cotton, farmers are too dependent on the state supplies of fertiliser, diesel oil, and other inputs to stop delivery altogether.

Chicago

WORLD COMMODITIES PRICES

LONDON MARKETS COPPER prices recovered

Wednesday's losses on the LME as shortcovering emerged after news that

Magma Copper had declared force majeure on some cathode deliveries Prices were also helped by market talk that between 5,000 and 7,000 tonnes is expected to be shipped out of LME warhouses to the US this week in order to alleviate supply tightness.

Three-month nickel dipped to a new one-year low of \$9,950 a tonne (\$4.51 a lb) in morning trading before recovering on influential cash buying and currency factors. Coffee prices advanced on the back of firmness ! spot November, which added £43 to £739 a tonne. Dealers said the large open position in November, curre some 20,000 lots out of a total of 53,272, highlights the possibility of a technical squeeze as there are many

uncovered short position		any _
SPOT MARKETS		
Crude oil (per barrel FOB)		+ or -
Dubal	\$16.10-6.25q	
Brent Blend	\$19.05-9.10q \$20.40-0.45q	
W.T.I. (1 pm est)	-	10.00
Oli products (NWE prompt delivery per to	nne CIF)	+ or -
Premium Gasoline	\$210-212	
Gas Oil Heavy Fuel Oil	\$185-186 \$101-103	+4 +8.5
Naphtha	\$155-156	+1
Petroleum Argus Estimates		
Other		+ or -
Gold (per troy oz)	\$363.26	+1.75
Silver (per troy 02)4	510c \$482.65	+4 +3.40
Platinum (per troy oz) Patladium (per troy oz)	\$136.50	+1.16
Aluminium (free market)	\$1820	+45
Copper (US Producer)	1365a-138c	4
Lead (US Producer)	40.5c	
Nickel (tree market)	480c 21.92r	
Tin (Kuala Lumpur merket) Tin (New York)	379.50	+1.0
Zinc (US Prime Western)	80 4c	
Cattle (live weight)†	114.52p	-1.45
Sheep (dead weight)†	163.06p 106.23p	+9,44*
Pigs (live weight)†		
London daily sugar (raw)	5349.2y \$318.2y	
London daily suger (white) Tate and Lyle export price	£340.0	-0.5
Barley (English feed)	£112.5x	
Maize (US No. 3 yellow)	€124.0	
Wheat (US Dark Northern)	€123.5	
Rubber (apof)♥	56.50p	
Rubber (Nov)♥	69.25p	
Rubber (Dec)♥	60.00p	
Rubber (KL ASS No 1 Nov)		
Coconut oil (Philippines)§	\$475.0y	
Palm Oil (Malaysian)§	\$315.0 \$310g	
Copra (Philippines)s	£167q	
Soyabeans (US)	2.0.4	

Cotton "A" Index Wooltops (64s Super) e-cents/lb. r-ringgit/kg, y-Oct/Nov, z-Oct/Dec. t-Jan/Mar. v-Sep/Oct. w-Oct. q-Nov. z-Jan/ FootMeat Commission average fatstock prices. change from a week ago. Thondon physical

COCO	A — Lond	en FOX		2/ton
	Close	Previous	High/Low	
Dec . Mar	744	748	748 738	
May	719 730	726 735	728 711 785 719	
Jul Sep	741 756 -	748 766	748 782 759 753	
Dec	784	786	785 776	
Mar_	807	808	806 796	
Turnov ICCO I	er: 5958 (7 ndicator (7749) lota d prices (SDF	of 10 Connect To per tono	e). Dai
price f	or Oct 11 i 12 851.11	935.96 (836	ts per tons .93) :10 day	averag
	R - Lon			Stons
	Close	Previous	High/Low	-
Nov	739	696	739 700	
Jan	697	682	700 682	
Mer May	704 716	686 700	705 688 718 708	
Jul -	730	717	730 718 745 737	
Sep Nov	745 . 7 6 2	735 7 5 3	746 737 746	
Turnov	er: 4670 (445) lots o	f 5 tonnes	
ICO in Oct 11:	ficator pri Como. di	loes (US c bliv 58.75 (ents per po 68.96). 15 d	i (bauk ava val
age 64	60 (65.26)			,
بمونيه	R — Lond	PQX	(5 p	er tonn
Ray	Closs	Previous	High/Low	
Mar May	308.60 203.00	306.80 301.48	308.80 304 303.20 239	L60
Aug	297.90	295.80	295.60 294	L60
Oct Dec	288.40 285.00	286.20 284.00	267.00 284 280.00	60
White	Ciose	Previous	High/Low	
Dec	385.00	386.00	385.00 384	.10
Mar May	384.50 383.50	366.00 386.00	384.50 383 384.50 382	
Aug	391.50	382.00	391.50 389	.50
Oci Deg	\$70.00 364.00	372.00	370.50 368 364.00 361	.50
			Notes of 50	tonne
	1183 (1461) White (FF		ne): Dec 24	190, Mi
2506, N	lay 2507, i	Aug 2572, (Oct 2440, D	c 2386
CHUDI	OFL - E	*		\$/berr
	Close	Previo	us High/Lo	w
Dec Jen	18.62 16.57	18.43	18.69 1 18.39 1	
uwn LPE Ind				
_	r: 11301 (8504)		
GAS O	<u> </u>			\$/tons
	Close	Previous	High/Low	
Nov	180.00	177.00	180.00 178	
Dec Jan	177.50 -175.75	174.75 172.78	177-75 174 173-75 172	
Feb	171.00	168.60	171.26 189	25
Mar Apr	. 166.75 .162.50	165,00 160,50	167.00 165 162.75 181	
Mity	160.00	100000	160.00 158	
	- 17896 K	610)lots of	100 tonnes	;
Tumow	in it forms in			
		OSTALL S		
PRUI	T AND VI	Cox's at 25	-800 to 10 (3	0-60p)
HOM!	T AND Y	Cox's at 25 milev 2006	-60p	are
HOMI HOMI and E	T AND VI E GROWN English Bra	Çox's at 25 upley apple , se are ba , FFVR. O:	1-60p to 15 (3 55 st 20-40) nanas at 40- rtscan and	ere 60p
HOMI HOMI and E still g (30-60	T AND VI E GROWN English Bra cod value (p), report	Cox's at 25 inpley apple as are be FFVIB. Ou	-60p a tb (3 5 at 20-40p 1 an a t 40- 1 an a t 5-	are 80p 25o
HOMI and E still g (30-60 Brazil each Suite	T' AND YI E GROWN Inglish Bra ood value, Ip), reports Illan orang (6-28p) as na oranga	Cox's at 25 upley apple , as are bar i FFVIB. Or les are goo are Greek at 600-21.0	1-60p at 15 (3) se at 20-40p nanas at 40- napan and id buys at 5- Thempson (0. English C	ere 60p 25p end omice
PRUF HOM! and E still g (30-60 Brazil each Suites	T' AND VI E GROWN English Bra god value (p), report (lan orang (5-25p) se conference	Cox's at 25 intely apple , se are bei i FFVIB. Ot jes are goo are Greek at 60p-21.0	-60p a tb (3 5 at 20-40p 1 an a t 40- 1 an a t 5-	ere 60p 25p end comice

Cabbage is excessive value in the 15-30p (15-25p)
Hipel and Primo varieties at 15-30p (16-25p)
and British Savoy at 25-30p (30-40p). British
and Dutch red cabbagas are 20-30p and
white varieties 17-30p. Homogrown and

LOHE	ON MALT	AL EXCH			(Prices supp	iled by Ama	lgamet	ed Met	d Trading)
	Clo	60	Previous	High/Low	AM Offi	icial Kert	close	Ope	Interest .
Alumh	done, 9 0.7	7% purity (\$ per tonne)			RI	ing furth	over 23	,450 tonne
Cash		0-50	1790-5	1850/1825					
3 mont			1788-80	1790/1745	1772-3	1785			11 lots
		A (£ per to				RI	ng turn	over 28	ennot 000.
Cash 3 mort		8-900 8-7	1859-60 1859-60	1888/1885 1882/1871		4884		70.0	
			1008-00	1002/2/16/1	1878-80				9 lots
	2 per ton						ing bin	nover 4	.925 tonne
Cash 3 mont	481 the 475		472,5-73 468-8	483 <i>477/46</i> 7	483-4 476-7	475-0		43.1	IZ lots
	(\$ per to		****	7777707				_	.014 tonne
Cash		50-400	10280-80	10400/102	00 10890-4		ary with	DTGI I	OIN BURNE
3 mont			9980-90	10100/997)-80	6.221	lots
	per tonne		-					<u> </u>	.460 tonne
Cash		0-70	B200-40	8240	8230-40				
3 mont	hs 829	3-810	6250-80 .	8300/8265	6290-90	8300-	20	5,577	lots
Zinc, S	pecial H	gh Grade (\$ per toane)			. Ale	אדע פו	ver 10,	500 tonne
Cash	160		1670-5	1688/1686	1685-6				
3 mont			1882-8	1675/1665	1670-2	1670			9 locs
	per tono		<u> </u>			R	ing turr	over 4	700 tonne
Cash 3 mont	162 ha 190		1605-15 1590-600 - ·	1619/1603	1615-8	1600-	10	494	
				क्ष्मा क्ष	1600-3	1000-	10	4,341	-015
SPOT:	loeing <i>t/</i> 1.5493	, , , , , , , , , , , , , , , , , , , 	months: 1.52	55	6 months	: 1.5024		9 moni	he: 1.4834
								Janeari	
POTAT	- <u>- 1</u>			£/tonne	LONDON B	ULLION M	WKET		
	Close	Previou	s High/Low		Gold (line o	z) \$ price		vlupe 3	alent
Nov	132.0	129.0	132.5 129.0		Close	363-363 b		23312-2	34
Apr	204.0 230.9	204.0 229.0	204.5 201.0 228.0		Opening	36212-363	:	233 ¹ 2-2	34
May		61) lote of			Morning fix Afternoon fi	362.55		232.598 234.366	
Iumov		01) 1089 OI	THE EXTRES.		Day's high	363 4-363		234.300	ı
					Day's low	362 ¹ 2-363	•		
SOYAL	الا الفك	IAL - SM		£/tonne	Colos:	e neteo		0	
	Close	Previous	High/Low			\$ price		C equiv	
Dac	149.00	140.00	143.00 141.		Maplelegf Britannia	372-377 372-377		2 39-242 239-242	
Apr	144.00	144.00	144,00 143		US Eagle	372-377		239-242	
Turnov	er 56 (25	4)lots of 20	MINOS.		Angel	372-377		239-242	
			•		Krugerrand New Sov.	382-365 85 ¹ 2 -86 ¹ 2		232 ½-2 55-65 4	24-2
FRESCI	IT PUTE	RES - M	46. \$10/inde	x point	Old Say.	55 ,56 67		55-55¥,	
	Close	Previous			Noble Plet	488.45-496	20 :	115.75-8	20.75
Oct	1580	1518	1530 1523		Silver Rx	p/fine az		US cts	6culy
Nov Jan	1610 1629	1604 1622	1611 1605 1631 1625		Spot	327.05		509.20	-4
Apr Apr	1656	1647	1655 1650		3 months	339.40		520.50	
انال	1410		1410		8 months	351.65		31.45	
BFI	1496	1479			t2 months	375.30		553.60	
Lamove	w 311 (3	46)			TRADED OF	TIONS			
					Aluminium (Cells		
GFAIR	8 – 47 7	1		C/tonne	<u>`</u>	<u> </u>			Puts
Wheat	Closs	Previous			Strike price		Jan	Nov	Jan
Nov	108.70	108,50	108.75 108.4	15	1700 ·	152	114	3	34
Jan	113.10	112.95	113.20 112.9	15	1900	71 22	6 0. 27	20 70	78 149
Mar Mav	116.60 119.60	116.40 119.36	118.65 116.4 119.75 119.4						
Jun Jun	121.00	120.90	121.00		Copper (Gra		Calls_		Puts
					2900	162	171	26	103
	41				2900 30 00	97 61	122	60	162
Barley	Close	Previous					84	114	212
Nov	106.65	105.85	108.65 108.1		Collee	Nov	Jan	Nov	Jan
Jan Mar	110.50 113.60	109.75 112.90	110.50 109.9 118.60 118.0		700	46	39	7	12
May	115.35	114.70	115.35 115.0		750	•	28	20	42 79
			Barley 246 (1	60).	800	3		64	
		100 tonner			Cocoa	Dec	Mar	Dec	Mar
					700	63	61	19	
			ach Caman		750	41	39	19 47	43 71
PIQS -			ash Settlemer	af hug	800	29		85	••
	Close	Previous							
Oct	135.0	135.0	135.0		Breat Crude	Dec	Jan	Dec	Jan
Nov Feb	137.0 124.5	137.0 124.0	137.0 136.5 124.0		1800	77	77	15	40
		it) lots of 3			1850 1903	42 20	50	30	
	/20	., (1	A COLOR			<i>D</i> I	30		

US MARKETS IN THE METALS, gold and silver were

made up most of the volume, reports Drexel Burnham Lambert. Platinum gained 5.20, basis January, from light trade and local buying. Copper also rose as force majuere news was late in the session after quiet trade. Short covering lifted the collee mark Cocoa trading was uneventful with prices closing hearly unchanged. The grains featured choppy action in front of Thursday's crop report. Cotton prices railled shead of the report on commission house activity. In the ivestocks, pork bellies closed limit up as Wednesday's out of town storage report was buillish. Live hogs advance on spillover buying from the bellies. Cattle prices alipped due to the light retail demand. The energy complex remained strong as a firm London market and continued technical buying kept prices higher. Heating oil posted the biggest gain as API no proved supportive.

301 L	100 troy	02.; \$/tray 0	Z.	
	Close	Previous	High/Low	
)ct	363.4	362.0	363.5	383.0
OY	365.4	364.2	0	0
ec .	367.A	366.1	367.9	366.3
eb -	371.4	370.1	371.9	370.7
pr Un	375.5 379.6	374.2	376.0	375.0
	383.6	378.2 382.1	380.1	379.5
ici Ici	387.B	388.3	0 0	٥
~~ •	392.0	390.5	382.0	6
_				391,0
LAT	NUM 50 1	roy oz; \$/tro	y cz.	
	Close	Previous	High/Low	
lcs	483.5	490.3	486.0	482.0
ii)	491.5	486.3	492.9	487.5
Þ٢	495.7	490.3	496.0	493.2
며	499.7	494,0	500.5	498.4
a	503.5	497.8	504.0	504.0
Z,VE	IR 5,000 tr	'Oy oz; cents	/troy oz	
	Close	Previous	High/Low	
et	509.0	507.6	509.0	509.0
lov	511.4	510.4	D	0
lec	515.8	514.3	516.7	518.6
	518.2	517.2	0	0
ler -	526.6	525.6	528.0	525.0
hy	534.1	533.7	535.5	534.5
	541,8	540.8	543.0	542.0
ОР	549.6	548.6	0	5—
18G	560.8	569.B	502.5	561,5
Ė	564.5	563.5	0	0

ITERS (Base: September 18 1931 = 100) Oct 11 Oct 10 mnth ago yr ago

DOW JONES (Bess: Dec. 31 1874 = 100)

128.13 128.41 128.64 129.25 129.15 129.90

1868.2 1867.1 1890.7 1898.2

		·	<u>-</u>		-
Oct	132.65	131.20	132.50	132.50	
Nov Dec	131.75 130.35		0 .	0 .	•
DOL	Habbary	128.90	131.60	129.80	
CRU	DE OIL (LI	oht) 42.000	US galla S	Charrel	
	Labers	Previous	High/Lo	w ·	
Nov	20.42	20.25	20.48	20.32	
Dec Jan	20.28	20.07	20.83	20,12	
Mer	20.03 19.63	19.62 19,44	20.06	19.88	•
Apr	19.50	19.31	19.64 19.50	19.45 18.36	
May	19.36	19.18	19.36	19.21	
, him	19,18	19.05	19.21	-19.06	-
ألدال	19.05 . 18.95	18.94	19.09	19.02	
Aug	18L95	18.84	18.95	16.89	
HEAT	NG OL 4	2,000 US a	alia, cents	US cells	
	Letest	Previous			
			High/Lo	·	•
. Nov	6060	· 698 1	6100 ·	8109	
Dec Jan	6120 6065	6017 5966	6140	8055	
Mar	8655	559C	6065 5660	6000 5805	
May	5250	5220	528C	5215	
Jun	5150	5115	5170	5110	
July .	5120	5075	5120 ·	5085	
COCO	A 10 torus	65;\$/TOTUE	-		
	Close	Previous	High/Low	,	
Dec	961	985	990	· 977 ·	
Mar	988	992	995	984	
May	1005 1025	1008	1010	1000	
Dec	1068	102 8 1072	1027 . 1070	1016	
Mer	1091	1095	1091	1080 . 1082	
			-901	IVOE :	
COE	F *C* 37	600ibs; ce	nda Mb		
-					
	Close	Previous	High/Lou	,	
Dec	70.95	69.86	72.20	70.25	
Mar	73.01	72.24	74.10	28.00	į
Mey		74.25	76.90	74.44	-
	77,00 78.75	76.75	77.75	76.50	
Sep Dec	82.00	77.75 81.40	79.80	78.00	- 1
Mer	84.75	83.50	82.00 0	82:00 0	!
			•	•	١
SUGA	R WORLD	-11° 1121	000 lbs; car	to Cine	. ;
					ì
	Close	Previous	High/Lov	,	
Jan	13.60	13.11	0 .	0 .	ī
Mar	13.65	13.71	13.85	13.66	-
May	13.60	13.50	13.61	13.42	_
Jul	13.42	13.32	13.43	13.21	-
Oct	13.05	12.93	13.06	12.85	
Mar	12.70	12.50	0	0	F
				<u> </u>	•
WIT	OH 20,000	cents/lbs	·		ام
	Close	Previous	High/Los	¥	
Dest	74 04		_ <u>-</u>		
Dec Mar	74.30 75.40	73.58	74.70	73.84	٠,
May.	75.03	74.78 . 75.50	75.90	75.00	•
Jul	76.25	76.64	76.55 76.an	75.65	
Oct	70.20	69.90	70.45	76.00 70.05	
Dec	67.00	66.83	67.30	ee ce	1
Mar	67.50	67.75	8	0.35.	ļ
			•	-	•
OPAN	عمال کی	15 000 1	Cents/lbs		•
					,
	Close	Previous	High/Lov	,	•
Nov	137.05	136.30	137.30	138.05	i
		131.20	132.25	138.05 130.75	-
Jan	132.00			13U./5	
Jan Mar					
Mar	131.70	130.50	131.80	130.60	į
		130.80	131.80 131.70 131.10	130.60 131.00	
Mar May Jul Sep	131.70 131.70 181.10 131.00	130.80 130.50 130.20 130.23	131.80 131.70 131.10	130.60 131.00 131.10	
Mar May Jul	131.70 131.70 131.10 131.00 131.00	130.80 130.50 130.20	131.80 131.70 131.10	130.60 131.00 131.10	F 20

3017	ABCANAS S		cents/801b	bushel	
	Close	Previous	High/Lo	W	
Nov	552/4	662/2	556/0	552/0	. ~ .
Jen	564/2	564/4	668/0	563/4	
Mar May	576/8 586/0	<i>577/2</i> 587 <i>1</i> 2	579/0 ·	575/0	
Jul	592/2	592/2	589/Q -595/0	685/4 592/0	-
Aug	590/0	592/4	583/4	590/0	
Sep	573/0	575/4	578/0	573/0	
-					· ·
SUT!		. 60,000 ibs;	cents/fb		
	Close	Previous	High/Lo	<i>.</i>	
Oct	18.09	18.07	18.21	18.06	
Dec	18.45 18.68	18.45 18.68	18.59	18.44	:
Mar	19.10	19.10	78.80 19.20	18.67 19.10	
May	19.48	19.45	19.61	19.48	
	19.80	19.81	19.95	19.85	
Aug ' Sep	19.95 20.05	19.85 19.90	20.03 20.20	19.95	
				20.05	· -
BOYA	_	AL 100 tons;	\$/ton		
	Ciose	Previous	High/Lov	,	-
Oct	185.9	186.B	186.5	185.4	_
Dec Jan	181.5	181.2	182.4	180.5	
Mgr	180.6 179.7	179.9 178.7	181.5	179 4	
May	178.5	177.B	180.3 178.8	178.5 177.5	
ائتال	177.2	177.0	178.0	176.5	
Aug Sep	177.0	176.0	178.0	177.0	100
	176.0	175.0	177.5	176.0	And Street
MAIZ	5,000 bu	min; cents/	61b bushel		ithm;
	Cipee	Previous	High/Lov	,	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Dec	235/2	235/0	236/0	234/6	
Mer Mey	241/0	242/0	242/6	240/6	
	245/4 247/8	247/0	247/8	245/2	
Jul [®] Sep	247/6 247/6 239/0	249/2	247/8 250/6	245/2 247/0	1.7
- المال	247/6	247/0 249/2 240/2 236/4	247/8	245/2	
Jul Sep Dec	247/6 239/0 234/6	249/2 240/2 236/4	247/6 250/6 241/5 238/2	245/2 247/0 239/0 234/4	
Jul Sep Dec	247/6 239/0 234/6 T 5,000 bu	249/2 240/2 236/4 roin; cente/	247/6 250/6 241/6 238/2 80%-bushel	245/2 247/0 239/0 234/4	
Jul Sep Des WHEA	247/6 239/0 234/6 T 5,000 bu	249/2 240/2 236/4 min; centa/i	247/8 250/6 241/5 238/2 8085-bushel High/Low	245/2 247/0 239/0 234/4	
Jul Sep Dec WHEA	247/6 239/0 234/6 T 5,000 bu	249/2 240/2 235/4 rain; centa// Previous 404/2	247/8 250/6 241/5 238/2 8085-bushel High/Low	245/2 247/0 239/0 234/4	
Jul Sep Dec WhiteA Dec Mar May	247/6 239/0 234/6 T 5,000 bu Close 408/6 403/4 387/2	249/2 240/2 236/4 min; centa/i	247/6 250/6 241/6 238/2 8085-bushel High/Low 407/0 404/2	245/2 247/0 239/0 234/4 404/0 401/0	
Jul Sep Dec WHEA Dec Mar May Jul	247/6 239/0 234/6 T 5,000 bu Close 406/6 403/4 367/2 367/0	249/2 240/2 236/4 rain; cents/i Previous 404/2 401/4 384/4 254/8	247/8 250/6 241/5 238/2 8085-bushel High/Low	245/2 247/0 239/0 234/4	
Jul Sep Dec WHEA Dec Mar May Jul Sep	247/6 239/0 234/6 7 5,000 bu Close 406/6 403/4 367/2 357/0 361/0	249/2 240/2 235/4 Insin; Conts/A Previous 404/2 401/4 354/4 254/6 359/0	247/6 250/6 241/6 238/2 238/2 808b-bushel High/Low 407/0 404/2 367/4 367/4 361/0	245/2 247/0 239/0 234/4 404/0 401/0 384/0 354/2 359/6	
Jul Sep Dec WHEA Mar May Jul Sep Dec	247/6 239/0 234/6 T 5,000 bu Closes 406/6 403/4 367/2 357/0 361/0 371/4	249/2 240/2 235/4 min; centa/i Previous 404/2 491/4 354/6 359/0 369/0	247/6 250/6 241/6 238/2 238/2 High/Low 407/0 404/2 367/4 361/0 \$71/4	245/2 247/0 239/0 234/4 404/0 401/0 384/0 354/2	
Jul Sep Dec WHEA Mar May Jul Sep Dec	247/8 239/0 234/6 T 5,000 bu Close 408/8 403/4 367/2 367/0 361/0 371/4	249/2 240/2 235/4 Insin; Conts/A Previous 404/2 401/4 354/4 254/6 359/0	247/6 250/6 241/6 238/2 238/2 High/Low 407/0 404/2 367/4 361/0 \$71/4	245/2 247/0 239/0 234/4 404/0 401/0 384/0 354/2 359/6	
Jul Sep Dec WHEA Mar May Jul Sep Dec	247/6 239/0 234/6 T 5,000 bu Closes 406/6 403/4 367/2 357/0 361/0 371/4	249/2 240/2 235/4 min; centa/i Previous 404/2 491/4 354/6 359/0 369/0	247/6 250/6 241/6 238/2 238/2 High/Low 407/0 404/2 367/4 361/0 \$71/4	245/2 247/0 239/0 234/4 404/0 401/0 384/0 354/2 359/6	
Jul Sap Dec WHEA	247/6 239/0 234/6 17 5,000 bu Close 406/6 403/4 367/0 361/0 371/4 ATTLE 40, Close	249/2 240/2 235/4 Previous 404/2 401/4 354/6 359/0 369/0 000 lbs; cent	247/6 250/6 241/6 238/2 802b-bushel High/Low 407/0 404/2 367/4 367/4 367/4 361/0 371/4	245/2 247/0 239/0 234/4 404/0 401/0 384/0 354/2 359/6	
Jul Sap Dec Mar May Aul Sap Dec LIVE C	247/6 239/0 234/6 7 5,000 bu Close 406/4 367/2 357/2 357/0 371/4 ATTLE 40, Glose 73.00 74.62	249/2 249/2 235/4 min; centa/s Previous 404/2 49/1/4 854/6 359/0 000 lbs; cent Previous 73,20 74,85	247/6 250/8 250/8 241/6 238/2 808b-bushel High/Low 407/0 404/2 367/4 367/4 367/4 361/0 371/4 High/Low 73.30 74.92	245/2 247/0 238/0 234/4 404/0 364/0 354/0 359/6 370/0	
Jul Sap Dec WATEA Dec Mary Jul Sap Dec LIVE C	247/6 239/0 234/6 T 5,000 bu Closes 406/6 405/4 357/2 361/0 371/4 AYTLE 40, Glose 73.00 74.02	249/2 249/2 236/4 min; cental/i Previous 404/2 491/4 254/6 359/0 369/0 000 lbs; cent Previous 73.20 74.85 74.77	247/6 250/6 241/6 238/2 908b-bushel High/Low 407/0 404/2 367/4 361/0 371/4 10/bs High/Low 73.90 74.92 74.90	245/2 247/0 239/0 234/4 404/0 384/0 384/2 359/6 370/0 72,95 74,55 74,50	
Juli Sep Des Write A Dec Mar May Juli Sep Dec LIVE C	247/6 239/0 234/6 7 5,000 bu Close 406/4 367/2 357/2 357/0 371/4 ATTLE 40, Glose 73.00 74.62	249/2 240/2 235/4 Previous 404/2 401/4 354/6 359/0 369/0 000 lbs; can Previous 73.20 74.85 74.77 74.87	247/6 250/6 241/6 241/6 238/2 802b-bushel High/Low 407/9 407/9 357/4 367/4 367/4 361/0 371/4 Figh/Low 73.90 74.92 74.92 74.90 75.00	245/2 247/0 239/0 234/4 401/0 384/0 354/2 358/8 370/0 72.95 74.52 74.52 74.70	
Jul Sap Des Des Mar May Jul Sap Des Des Des Des Des Des Des Des Des Des	247/6 239/6 234/6 T 5,000 bu Close 408/6 403/4 403/4 357/0 351/0 371/4 ATTLE 40 Close 73,00 74,82 74,72 74,87	249/2 249/2 236/4 min; cental/i Previous 404/2 491/4 254/6 359/0 369/0 000 lbs; cent Previous 73.20 74.85 74.77	247/6 250/6 241/6 238/2 908b-bushel High/Low 407/0 404/2 367/4 361/0 371/4 10/bs High/Low 73.90 74.92 74.90	245/2 247/0 239/0 234/4 404/0 384/0 384/2 359/6 370/0 72,95 74,55 74,50	
July Sep Dec Dec Mar May July Sep Dec Dec Mar May July Sep Dec Dec Reb Mar May	247/6 239/6 234/6 T 5,000 bu Close 405/5 403/4 357/0 361/0 371/4 ATTLE 40 Close 74.00 74.87 72.02 70.47	249/2 249/2 235/4 Previous 404/2 401/4 354/6 359/0 369/0 70.00 lbs; can Previous 73.20 74.85 74.77 71.95 70.42	247/6 250/6 251/6 241/6 238/2 407/0 407/0 407/0 404/2 367/4 367/4 367/4 367/4 367/4 73-30 74-90 74-90 74-90 75-00 72-20 70-65	245/2 247/0 239/0 234/4 404/0 354/2 359/6 370/0 74.52 74.50 74.78	
July Sep Dec Dec Mar May July Sep Dec Dec Mar May July Sep Dec Dec Reb Mar May	247/6 239/6 234/6 T 5,000 bu Closes 406/6 405/4 367/2 367/2 367/2 361/0 371/4 AYTLE 40, Glose 73.00 74.70 74.70 74.70 77.07	249/2 240/2 235/4 roln; cental/ 404/2 401/4 354/4 359/0 359/0 369/0 73.20 74.87 74.87 74.87 71.95 70.42	247/6 250/6 251/6 241/6 238/2 407/0 407/0 407/0 404/2 367/4 367/4 367/4 367/4 367/4 73-30 74-90 74-90 74-90 75-00 72-20 70-65	245/2 247/0 239/0 234/4 404/0 354/2 359/6 370/0 74.52 74.50 74.78	
July Sep Dec Dec WHEA May July Sep Dec Dec LIVE Cot Dec LIVE I	247/6 239/6 234/6 T 5,000 bu Close 406/6 403/4 387/2 367/0 361/0 371/4 ATTLE 40 73.00 74.62 74.70 74.87 72.02 70.47	249/2 240/2 235/4 Inim; centa/i Previous 404/2 401/4 354/4 359/0 359/0 70.000 (bs; centa/i 71.26 71.95 70.42 Previous	247/6 250/6 251/6 241/6 238/2 407/0 407/0 407/0 404/2 367/4 367/4 367/4 367/4 367/4 73-30 74-90 74-90 74-90 75-00 72-20 70-65	245/2 247/0 238/0 234/4 404/0 354/2 358/6 370/0 72.95 74.52 74.50 74.70 71.76 70.45	
Juli Sep Dec WHEA Mar May Jul Dec LIVE C Oct Cot LIVE C Cot Cot Cot Cot Cot Cot Cot Cot Cot Co	247/6 239/6 234/6 T 5,000 bu Close 405/5 403/4 367/0 361/0 371/4 ATTLE 40 Close 74.90 74.97 72.02 70.47	249/2 240/2 235/4 Indin: cental/i Previous 404/2 401/4 384/4 359/0 369/0 000 lbs; cent Previous 73.20 74.85 74.77 74.87 71.95 70.42 00 lb; cental/i Previous 47.62	247/6 250/6 250/6 241/6 238/2 808b-bushel High/Low 407/9 407/9 357/4 367	245/2 247/0 238/0 234/4 404/0 401/0 354/2 358/6 370/0 72.95 74.52 74.50 71.76 70.45	
Juli Sep Dec Mar May Aul Sep Dec LIVE Cot LIVE III	247/6 239/0 224/6 T 5,000 bu Close 405/5 403/4 357/0 351/0 351/0 371/2 4ATTLE 40, Close 73,00 74,82 74,70 74,87 72,02 74,70 74,87 72,02 70,47	249/2 249/2 249/2 235/4 Previous 404/2 49/1/4 854/6 359/0 359/0 000 lbs; can Pravious 73,20 74,85 74,77 74,87 71,95 70,42 Previous 47,62 46,05	247/6 250/8 250/8 241/6 238/2 808b-bushed High/Low 407/0 404/2 357/4 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	245/2 247/0 239/0 234/4 404/0 401/0 354/2 359/6 370/0 74.50 74.50 74.50 71.78 70.45	
Juli Sep Dec Mar May Livie II	247/6 239/6 234/6 T 5,000 bu Close 405/5 403/4 367/0 361/0 371/4 ATTLE 40 Close 74.90 74.97 72.02 70.47	249/2 240/2 240/2 236/4 min; centa/i Previous 404/2 401/4 254/6 359/0 369/0 75.20 74.87 74.87 74.87 74.87 70.42 0 lb; centa/i Previous 47.62 46.05 45.62	247/6 250/6 250/6 241/6 238/2 808b-bushed High/Low 407/0 404/2 357/4 357	245/2 247/0 238/0 234/4 401/0 354/2 358/6 370/0 71.78 74.70 71.78 70.45	
Juli Sep Dec Market Dec Market Sep Dec LIVE Control of the LIVE For Dec Feb Dec Feb Apr Apr Apr Live Feb Apr	247/6 239/0 224/6 T 5,000 bu Close 406/6 403/4 367/2 367/0 361/0 371/4 ATTLE 40, Glose 74,70 74,70 74,87 72,02 74,70 74,87 72,02 74,70 74,87 72,03 6068 48,67 46,67	249/2 249/2 249/2 235/4 Previous 404/2 49/1/4 854/6 359/0 359/0 000 lbs; can Pravious 73,20 74,85 74,77 74,87 71,95 70,42 Previous 47,62 46,05	247/6 250/6 250/6 241/6 238/2 808b-bushed High/Low 407/0 404/2 357/4 357	245/2 247/0 238/0 234/4 404/0 401/0 354/2 358/6 370/0 74.70 71.76 70.45 47.62 45.85 42.80	
Juli Sep Dec Mary May Juli Sep Dec Mary May Juli Sep Dec Live C Live Feb Apr Live Feb Apr Juli Sep Dec Sep May Juli Sep May Juli Sep Dec Sep May Juli Sep M	247/6 239/6 234/6 357/2 361/2 371/4 361/2 371/4	249/2 240/2 240/2 236/4 min; centa/i Previous 404/2 401/4 254/6 359/0 369/0 000 (bs; cent Previous 73.20 74.87 74.97	247/6 250/6 251/6 231/6 238/2 808b-bushel High/Low 407/0 404/2 367/4 367	245/2 247/0 238/0 234/4 401/0 354/2 358/6 370/0 71.78 74.70 71.78 70.45	
Juli Sep Dec Marke A May Juli Sep Dec Marke A May Juli Sep Dec Marke A May Juli Sep Dec Marke A Marke	247/6 234/6 234/6 234/6 T 5,000 bu Close 405/6 405/4 357/0 361/0 371/4 ATTLE 40 Glose 73.00 74.00 74.70 74.87 72.02 74.70 74.87 72.07 6068 48.67 48.67 48.67 47.90 46.67	249/2 240/2 240/2 235/4 roln; centa/i Previous 404/2 401/4 354/4 359/0 359/0 359/0 75.20 774.87 774.87 774.87 771.95 70.42 46.02 45.62 42.97 47.62 48.00 48.82	247/6 250/6 250/6 241/6 238/2 407/0 407/0 407/0 407/0 357/4 367/4	245/2 247/0 239/0 234/4 404/0 354/2 359/6 370/0 74.52 74.50 74.78 70.45 47.62 47.62 47.62 47.62 47.62 47.65	
Juli Sep Dec Marke A May Juli Sep Dec Marke A May Juli Sep Dec Teb Apr Aug LIVE I LIVE I LIVE I LIVE I Aug	247/6 234/6 234/6 234/6 T 5,000 bu Close 405/6 405/4 357/0 361/0 371/4 ATTLE 40 Glose 73.00 74.00 74.70 74.87 72.02 74.70 74.87 72.07 6068 48.67 48.67 48.67 47.90 46.67	249/2 240/2 240/2 235/4 roln; centa/i Previous 404/2 401/4 354/4 359/0 359/0 359/0 75.20 774.87 774.87 774.87 771.95 70.42 46.02 45.62 42.97 47.62 48.00 48.82	247/6 250/6 250/6 241/6 238/2 407/0 407/0 407/0 407/0 357/4 367/4	245/2 247/0 234/4 401/0 354/2 358/6 370/0 71.78 74.70 71.78 70.45 47.62 45.63 47.50 47.50	
Juli Sep Dec Marke A May Juli Sep Dec Marke A May Juli Sep Dec Teb Apr Aug LIVE I LIVE I LIVE I LIVE I Aug	247/6 239/0 224/6 T 5,000 bu Close 406/6 403/4 357/0 361/0 371/4 ATTLE 40, Close 73,00 74,50 74,50 74,50 74,50 46,57 46,57 46,57 47,50 48,57 48,	249/2 249/2 249/2 235/4 min; conta/n Previous 404/2 401/4 359/0 359/0 000 lbs; cent Previous 73.20 74.85 74.77 74.87 71.95 70.42 00 lb; conta/n Previous 47,62 48.00 48.82 40.000 lbs; ce	247/6 250/6 250/6 251/6 238/2 808b-bushel High/Low 407/0 404/2 357/4 357/4 357/4 357/4 357/4 357/4 357/4 357/4 357/4 357/4 357/4 357/4 357/4 357/4 357/4 357/4 357/4 357/4 458/1 45.75 46.80 46.15 43.47 47.75 47.85 46.80	245/2 247/0 234/4 401/0 354/2 358/6 370/0 71.78 74.70 71.78 70.45 47.62 45.63 47.50 47.50	
Juli Sep Dec Marke A May Juli Sep Dec Marke A May Juli Sep Dec Teb Apr Aug LIVE I LIVE I LIVE I LIVE I Aug	247/6 234/6 234/6 234/6 T 5,000 bu Close 405/6 405/4 357/0 361/0 371/4 ATTLE 40 Glose 73.00 74.00 74.70 74.87 72.02 74.70 74.87 72.07 6068 48.67 48.67 48.67 47.90 46.67	249/2 249/2 249/2 235/4 min: conta/i Previous 404/2 49/1/4 384/4 254/8 389/0 000 lbs; centa/i 74.85 74.77 71.95 70.42 46.05 45.62 45.62 45.62 47.65 48.80 10.000 lbs; o	247/6 250/6 250/6 251/6 238/2 808b-bushel High/Low 407/0 404/2 357/4 357/4 357/4 357/4 357/4 357/4 361/0 71.30 72.20 74.92 74.92 74.90 75.00 772.20 70.55 bs High/Low 46.75 46.80 46.15 43.47 47.75 47.85 46.80	245/2 247/0 239/0 234/4 404/0 384/0 384/0 354/2 359/6 74.50 74.50 74.50 71.78 70.45 45.85 45.85 45.86 47.50 47.50 47.50	
Juli Sep Dec Marke A M	247/6 239/6 234/6 T 5,000 bu Close 405/6 403/4 357/0 361/0 371/4 371/E 40 Close 73.00 74.62 74.70 74.87 72.02 70.47 48.5	249/2 249/2 249/2 235/4 min: conta/i Previous 404/2 49/1/4 384/4 254/8 389/0 000 lbs; centa/i 74.85 74.77 71.95 70.42 46.05 45.62 45.62 45.62 47.65 48.80 10.000 lbs; o	25/7/6 250/6 250/6 201/6 238/2 802b-bushed High/Low 407/0 404/2 357/4 367/4 367/4 367/4 367/4 367/4 367/4 367/4 367/4 367/4 367/4 367/4 367/4 367/4 367/4 367/4 367/4 367/4 367/4 367/4 48.90 74.90 74.90 75.00 72.20 70.55	245/2 247/0 234/4 404/0 354/2 359/6 370/0 72.95 74.52 74.52 74.50 74.70 71.78 70.45 45.85 42.80 47.50 47.50 47.50	
Juli Sep Dec Marke A May Juli Sep Dec Marke A May Juli Sep Dec Seb Parke B Marke B Mar	247/6 239/6 234/6 234/6 357/0 361/0 371/4 ATTLE 40, Glose 73.00 74.62 74.70 74.70 74.70 74.87 74.70 74.87 74.70 74.87 74.70 74.87 74.70 74.87 74.70 74.87 74.70 74.87 74.70 74.87 74.70 74.87 74.70 74.87 74.70 74.87 74.70 74.87 74.70 74.87 74.70 74.87 74.87 74.70 74.70 74	249/2 240/2 240/2 240/2 235/4 Previous 404/2 401/4 359/0 359/0 000 lbs; cert Previous 73.25 74.85 74.77 74.85 74.77 74.85 70.42 00 lb; certas/i Previous 47,82 48.05 48.02 48.02 48.02 47.72 47.42 47.72 47.42 48.03	247/6 250/6 250/6 251/6 238/2 808b-bushel High/Low 407/0 404/2 357/4 357/4 357/4 357/4 357/4 357/4 361/0 71.30 72.20 74.92 74.92 74.90 75.00 772.20 70.55 bs High/Low 46.75 46.80 46.15 43.47 47.75 47.85 46.80	72.95 74.90 74.90 72.90 401/0 354/2 359/6 370/0 74.70 71.78 70.45 47.50	
Juli Sep Dec Mary Juli Sep Dec Mary Juli Sep Dec LIVE C Cot Dec Feb Apr Juli Aug PORK	247/6 239/6 234/6 234/6 234/6 405/6 403/4 357/0 357/0 357/0 357/0 357/0 371/4 ATTLE 40 73.00 74.52 74.70 74.87 72.02 74.87 72.02 48.57 48.57 48.57 48.57 48.57 48.57 48.57 48.57 48.57 48.57 48.57 48.57 48.57 48.57 48.57 48.57	249/2 249/2 249/2 235/4 Previous 404/2 49/1/4 354/6 359/0 359/0 000 lbs; cente/ 73.20 74.85 74.77 71.95 70.42 00 lb; cente/ Previous 47.82 48.05 45.82 48.00 49.82 10.000 lbs; cente/ 48.82 10.000 lbs; cente/ 47.82 48.00 47.72 47.42 48.06 47.72 47.42 47.72 47.42 48.06 47.72 47.42 47.72 47.42 47.65	247/6 250/6 250/6 241/6 238/2 238/2 238/2 404/12 404/2 357/4 361/0 371/4 361/0	245/2 247/0 238/0 234/4 404/0 354/2 358/6 370/0 72.95 74.52 74.52 74.70 71.76 70.45 47.85 47.80 47.40	
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LONDON STOCK EXCHANGE

Not much enthusiasm for Lawson

THE LONDON stock market found little cause for enthusiasm in the speech yesterday by Mr Nigel Lawson, the UK Chancellor of the Exchequer, to the Conservative Party Conference, but it moved higher in late dealings on the back of somewhat speculative interest in a handful of bid stocks.

Chap.

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The absence of new economic initiatives in Mr Lawson's speech was hardly unexpected since it was delivered on an essentially party political platform. The market's attention was thus transferred to the prospects for the Chancellor's appearance next week at London's Mansion House for the annual Bankers Dinner, an

Account	t Depling	Dates
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event often the venue for important statements of Government economic policies. Equities were firm through-out the session, taking their cue from the pound's performance. The reaction to the Chancellor's reaffirmation of the Government's anti-inflation priorities was muted, with traders paying more heed to reported comments from the French Finance Minister on sterling's recent problems and the prospects for Britain's entry into the exchange rate mechanism of the European Monetary System. Early gains were trimmed at

screens to watch the Chancel lor's speech, shown on television and eagerly watched throughout the City of London. The gain of seven points on the Footsie was trimmed in the hour following Mr Lawson's

mid-morning as dealers turned away from their trading

address in light selling.
The final advance in the market did not begin until late

in the session and was not taken too seriously by professional traders. Today brings the end of an equity account featured by heavy losses all round and many traders were picking up stock last night to meet previous selling commitments. At the same time, a number of the most recent takeover favourities were taken out for a run, including Bass, Grand Metropolitan BTR, Trafalgar House and Scottish & Newcastle, all com-

ponents of the Footsie Index.

The net result was a final

gain in the FT-SE Index of 19

points to 2,273.8. Seaq volume, at 437.4m compared with

Wednesday's 503.2m, while still

remaining below the minimum for a healthy market. Attitudes among equity analysts remained generally bearish with several technical strategists pointing out that the Footsle Index has now bromoving average on the perfor-mance charts. This is seen as a

ken down through its 90 day significantly adverse develop-ment, and it casts a shadow even over relatively optimistic predictions that the market will manage a brief rally before resuming its downward path. "As pessimism on the UK economy increases, FTSE is likely to undershoot the 2,200 level," warned Mr Bob Semple

at County NatWest.

FINANCIAL TIMES STOCK INDICES Since Compliation High Low LOW 49.18 (3/1/75) 83.87 83.83 83.91 84.18 95.00 95.21 99.59 (15/3) 93.89 (12/10) (28/11/47) (3/1/75) 1822.9 1857.8 1487.9 2008.6 49.4 (5/9/89) (26/6/40) 2008.6 1447.8 208.2 20B.2 208.2 208.0 215.2 734.7 43.5 (15/2/83) (26/10/71) (17/2)1782.8 2443.4 986.9 (3/1) (16/7/87) (23/7/84) FT-SE 100 Share 2426.0 2277.5 (5/9)Sesis 100 Govt. Secs 15/10/26, Fixed int. 1928, Ordinery 1/7/35, Gold milres 12/8/55. Basis 1990 FT-SE 100 31/12/83. ❖ Nil 11.04 Ord. Div. Yleid Earning Yld %(full) P/E Ratio(Net)(숙) 4.50 10.83 11.13 10.57 11.40 GILT EDGED ACTIVITY SEAQ Bargains(5pm) 30,419 28,298 24,879 23,431 28,768 27,459 1046.40 1021.47 24,482 473.5 26,553 397.7 30,230 444.6 26,310 28,340 379.4 Gilt Edged Bargains Day's High 1818.0 Day's Low 1804.0 "SE Activity 1974, †Excluding Intra-marks 10 a.m. 1809.2 3 p.m. 4 p.m. 1808.9 1815.9 1 p.m. 1804.6 business & Overseer turnover. Calculation of the F1 indices of delly Equity Bargains and Equity Value and of the five-day averages of Equity Bargains and Equity Value, was dis-continued on July 31. Closling values tor July 11 a.m. FT-SE, Hourly changes Day's High 2238.7 Day's Low 2224.0 1 p.m. 2224.0

TRADING VOLUME IN MAJOR STOCKS

+16 +2

Ferranti under attack

It was another active session for Ferranti, although an attempted raid by Hoare Govett brokers to British Aerospace, was largely unsuccessful. Ferranti ended the day just 11/2 up at 58p with 8.5m shares

changing hands. Dealers said that Hoare Govett moved into the market at the opening of trading, bidding 56p a share for large lines of stock. But the Ferranti price remained out of Hoare's bidding range throughout the day.

One dealer pointed out yesterday that few institutions will now sell into market raids; "the only sellers in these situations tend to be arbitrageurs and marketmakers who have positioned themselves for these

sort of affairs." Late on Wednesday Hoare was offering 56p a share for un to 20m shares in Ferranti. British Aerospace announced earlier this week that it was considering a joint bid for Ferranti along with Thomson-CSF of

France. Yesterday British Aerospace said it had increased its holding in Ferranti to 1.7 per cent after buying 5.71m shares for 56p each on Wednesday. Before this it had held less than 1 per cent of Ferranti's shares, including those held by the BAe pension fund.

S&N flurry

The flurry of bid excitement that featured the market in late dealings carried Scottish & Newcastle to a strong close Stories again centred around the possible sale of Elders IXL's 23.6 per cent stake in Scottish for 450p per share.

As the day wore on, the names of several possible buy-ers were mentioned, inclining investors to ensure they held their full quota of the stock. Turnover expanded to a busy 6.3m shares as the price rose steadily to 389p, an improve-ment of 20 on the day.

Among suitors mentioned were BTR in collaboration with KKR, the US leveraged buy-out specialist – a combination also featuring in bid talk elsewhere in the market. This was taken even less seriously than hints of an offer from Anhauser-Busch, the US brewer.

The dealers' favourite was BSN, the French food giant which earlier this year bought three biscuit companies from Nabisco for \$1.2bn. But it was precisely those purchases that persuaded analysts that an approach from BSN was unlikely. The company had signalled its intention to expand in food rather than drink, they said, and its high gearing made raising the £450m or so needed to buy Elders' stake a tough

proposition.

Action in BTR

BTR was boosted as speculation resurfaced that Kohlberg Kravis Roberts, the US lever aged buy-out specialist, was poised to bid this morning for part of the 15 per cent stake

which it has targetted. But many traders doubted that a bid by KKR would emerge and pointed to the relatively low 2.9m share turnover. Indeed, the abundance of takeover speculation in the market meant that BTR was mentioned in connection with a number of companies.

Some said a bid by BTR for GKN or Pilkington had been talked about and that this had lifted the share price. Others suggested that BTR

may arrange a share swap with Pilkington as a defence against a possible predator. BTR closed up 7 at 437p.

Oils continued their good run, although this time it was the second line stocks rather than the big three - Gas, BP and Sheil - that hogged the limelight.

Enterprise Oil rose 16 to 610p, after 613p, with turnoverin the shares, thin at the best of times, expanding to 1.4m shares, the highest for many

Dealers said company beginning a Vietnamese drilling programme in which it has a 70 per cent stake. This is regarded by analysts as an high risk/reward programme which, if successful, could add 50p a share to the company's et value and 10 per cent to the share price.

"You could be looking at a field containing some 200m barrels of oil and it has to be said that Enterprise has a good drilling record, bearing in mind its outstanding success in finding the Nelson field in the North Sea," said one sna-

keen support, closing 4 firmer at 516p, on almost 1m shares, reflecting the company's wide-spread international drilling

Ultramar continued to respond to the host of buy mendations on the stock, adding 9 more at 337p on L4m

shares The Burmah/Calor takeover speculation story rumbled on with Burmah shares pushed up to 650p at one point before closing a net 9 firmer at 646p. er eased a fraction to 430p. Talk of an imminent buy note from a leading brokers, and hints that a substantial increase in Dutch holding com-

pany SHV's 7.8m share (4.3 per cent) stake in Burmah might be published within a day or so, were said to have been behind

the rise in Burmah. The excitement over Scottish & Newcastle spilled over in other brewers. The strongest gains were posted by stocks that had fallen most sharply on interest rate fears. Grand Metropolitan climbed 12 to 576p

ahsorhed.

while Bass put on 19 at 994p. Lloyds Bank were strongly supported, closing 10 firmer at 389p while Midland held a shade firmer at 340p as the market digested the recent placing of 2.8m shares. Merchant banks provided features in Morgan Grenfell which jumped 18 to 408p as stories of imminent bid moves persisted, and SG Warburg which rose 15 to 409p as a large line of stock overhanging the market was

McCarthy and Stone, the sheltered homes construction and management group, were hit by a spate of selling pres-sure which lowered the shares 11 to a 1989 low of 103p; "they were being hit by interest rates even before the latest rise, so the outlook now looks pretty bleak for the company," noted one specialist.

STC shares, given a rough ride in the market in recent days as dealers picked up whispers of imminent downgradings, were hit again yesterday after UBS Phillips & Drew, the stockbroker, revealed it had been a seller of the stock. The broker said STC was exposed to a review by British Telecom of its capital spending pro-gramme; STC is a big supplier to BT. STC shares dipped 6 to

Amstrad eased 2 to 55p on 2.8m shares on a story that a leading agency broker had downgraded its profits forecast for the year to June 1990 to estan.

Amstrad is scheduled to announce preliminary results שמוגים יט have pencilled in a figure of £85m pre-tax, compared with last year's £160m.

Among the food manufactur-ing stocks, Unilever again featured, due to its strong overseas earnings. It closed up 12 at

Among retailers, Argyll rose 8 to 223p on a light bear squeeze, while Sainsbury rose 3 to 255p on modest switching out of Tesco. Most stores took their cue

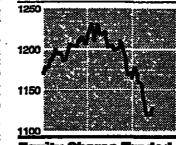
from the wider market to stage a modest rally after recent steep declines. New time inter-est contributed to 4p rises from Etam, to 172p, and Ratners, to

NEW HIGHS AND LOWS FOR 1989

NEW HIGHS [32].

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Equity Shares Traded Turnover by volume (million)

The latter continued to benefit from recent comment over its resilience in hard economic times, as did WH Smith, 6 better at 312p.

Storehouse firmed 2 to 132p as talk that Mr Asher Edelman, the US arbitrageur who holds an 8.1 per cent stake in

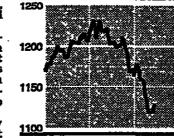
Further consideration of Wednesday's poor figures from Austin Reed continued to undermine the shares and they closed a penny lower at 409p. Confirmation of losses at furniture retailer Lowndes Queen-sway did nothing to help the shares, a shade lower at 15%p.

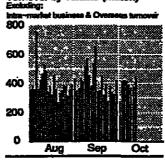
The shares were trading at 72p a year ago and 37p in July.

Pilkingten staged a modest recovery as investors focused

traders. It rose 6 to 217n. Speculation that Warburgs

at 663p, a gain on the day of 28. per cent of Jaguar shares."





the company, was visiting Lon-

on its strong overseas earnings and low exposure to house building. Scattered talk of a bid by BTR also provided support, though the speculation received short shrift from most

and Goldman Sachs had entered the market to buy Jag-uar shares on the behalf of Ford Motor, which has said it wants a stake in the British luxury car maker, was one of the factors that sent Jaguar

shares motoring ahead. Market makers also suggested bargin hunters in the market had helped push up the stock price as they sought to acquire shares at prices cheaper than a week ago.

Jaguar shares rose to close

Mr Steve Reitman, analyst at UBS Phillips & Drew said: "I expect Jaguar to announce on Friday, or Monday at the latest that Ford has acquired up to 5 But Speculation that Ford is in talks with Saab-Scania, the Swedish car, truck and aerospace conglomerate, about acquiring its car division remained as did the view that there might yet be a bid battle

between Ford and General Motors, which is in friendly The following is based on trading volume for most Alpha securities dealt through the SEAQ system yesterday until 5 pm.

discussions with Jaguar about taking a 30 per cent stake in the company. An analyst said:
"No one will know what is on
the other side of the fence untill General Motors declares its hand." Dagenham Motors edged upwards on talk that the com-

pany's directors had bought shares. The price has fallen almost 35 in the last month but yesterday recovered 5 to 83p. Vague bid talk helped GKN shares close 10 higher at 394p. Hawker Siddeley climbed 7 to close at 640p on the belief that the stock had previously been

pushed too far down. Market reflection that British Aerospace plans to mount a joint bid with Thomson-CSF, the French group, for Ferranti, the troubled defence electronics group, may not be such a bad thing after all pushed shares up to close at 589p, a gain of 7 on the day.

Shares in Rolls-Royce, rose 3 to close at 1761/2 while Siebe, also rose and closed at 510p, up 12 on the day.

Reflecting on the strength of some shares in an otherwise thin engineering market, Mr Martin Ruscoe, analyst at Citicorp Scrimgeour Vickers said: "I believe the market is just having a shuffling round of the relatives to reflect the strength of those companies operating internationally, which fell indiscriminately with the rest of the market recently." Vague bid talk assisted GKN's recovery with the market. The shares closed 10 up at 394p. LWT's revelation of the

details of its proposed self-restructuring excited trade in the shares. They touched 227p

HATT-PREAFER ATTORNETS TO SEE THE SEE THE PREAFER ATTORNETS TO SEE THE
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22 better at 223p. Ms Bronwen Maddox, analyst at Kleinwort Benson, said that LWT had made the deal less attractive to shareholders than had been hoped because of high interest rates and difficulties with advertising revenue. The sweetener was that LWT now included the possibility of increasing the divi-dend. Ms Maddox reiterated her buy recommendation.

before giving ground to close

News that the Saatchi brothers were stepping down as joint chief executives of Saatchi & Saatchi sent the share price swinging once more. The new chief executive is Mr Robert Louis Drevfus, a

Frenchman. The shares even-tually settled 3 lower on the day at 344p. One dealer described the management

change as "cosmetic."
Other agencies bounced with the rest of the market, especially those whose falls since the interest rates rise last week had been steep. WCRS recovered 25 to 304p while WPP ended 13 better on the day at

Land Securities gained strongly after a positive note from analysts at Warburg. It closed up 5 at 522p. Dealers said Land's low gearing had also continued to attract inter-

Sun Life were again out-

standing in the insurance sec tor with speculation that UAP. the French insurance group, may be about to move in and increase its stake in Sun Life from the current 22.4 per cent, boosting Sun shares 20 to

Pearl, under seige from Aus tralian Mutual Privident, wobbled early in the session, slipping to 633p, before steadying to close a fraction ahead at

■ Other market statistics, including FT-Actuaries Share Index and London Traded Options, Page 25

APPOINTMENTS

Senior posts at Rothmans

■ ROTHMANS INTERNATIONAL bas appointed Mr P.J. Fennell to the new post of managing director, Rothmans Europe region. He was president and chief executive officer of Rothmans, Benson & Hedges Inc, Canada. Mr L.G. Maitland has been appointed managing director, Rothmans International exports region. He is managing director of Rothmans International Tobacco (UK).

ECONOMISTS ADVISORY GROUP has appointed Mr Jeremy Holmes as managing

■ Mr David Claxton has been appointed commercial director of BOOKER FOOD SERVICES. He takes over from Mr Richard Mande Roxby who has transferred to Booker Cash & Carry as buying director at Wellingborough. Mr Claxton will head buying, marketing and free sales operations at Poislip. He was managing director of Courage take home

Mr Charles D.H. Bryant has been appointed managing director, planning and support, at MIDLAND MONTAGU. He was chief operating officer of

Mr Bill Mills (above) has been appointed managing director of POLYMARK INTERNA-TIONAL. He was managing director of the packaging machinery division of GEI International.

Midland Montagu Australia and Dominguez Barry Samuel

QUEENS MOAT HOUSES has appointed as non-executive directors Mr David Howell, chairman of the House of Commons Foreign Office Committee, and Mr John Gale, recently retired from National Westminster Bank U.S.A.

■ PRICE WATERHOUSE management consultancy has appointed Mr Mark Austen

Senior partner of Freshfields

■ Mr John Grieves will become senior partner of FRESHFIELDS in May 1990 when Mr Hugh S.K. Peppiatt retires. Mr Graham Nicholson will succeed Mr Michael MacCabe as managing partner in the new year.

as lead partner of its new European financial services consulting practice. He was partner in charge of the UK banking and financial services consulting group, which has been re-organised into two new divisions: financial markets, led by Mr Paul Reyniers; and retail financial services, led by Mr Bob Pamplin.

■ MOSAIC has appointed Mr Leon F. Angrave from group financial controller to finance director on the board.

Mr Ray Molekamp, export sales director, ATHENA INTERNATIONAL, has been appointed sales and marketing director from November 1.

Mr Mike Dale, former director of Lucas Engineering and Systems, has joined COOPERS & LYBRAND. Birmingham, as associate director.

■ Mr William F. Morrell has

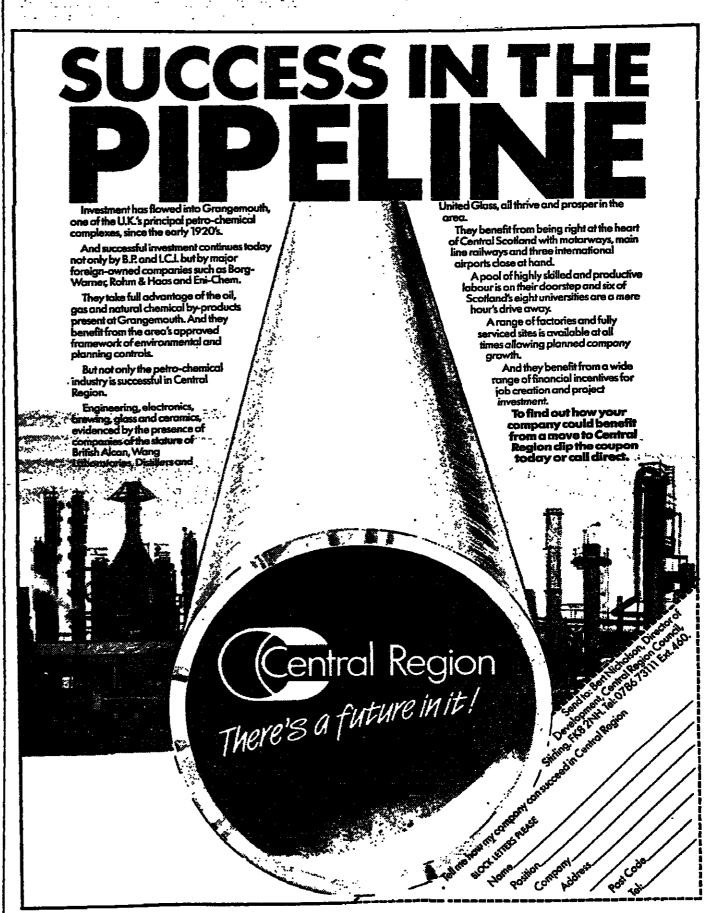
been appointed director general of the Association of British Mining Equipment Companies (ABMEC). Mr Gary FitzGerald has

been appointed a director of THE NEW THROGMORTON TRUST (1983). Mr J. Damian Kissane has joined MITSUBISHI FINANCE INTERNATIONAL as a senior

manager for structured finance, and Mr Andrew Chapman and Mr Graham Dudlyke become managers in the risk management and technical products area.



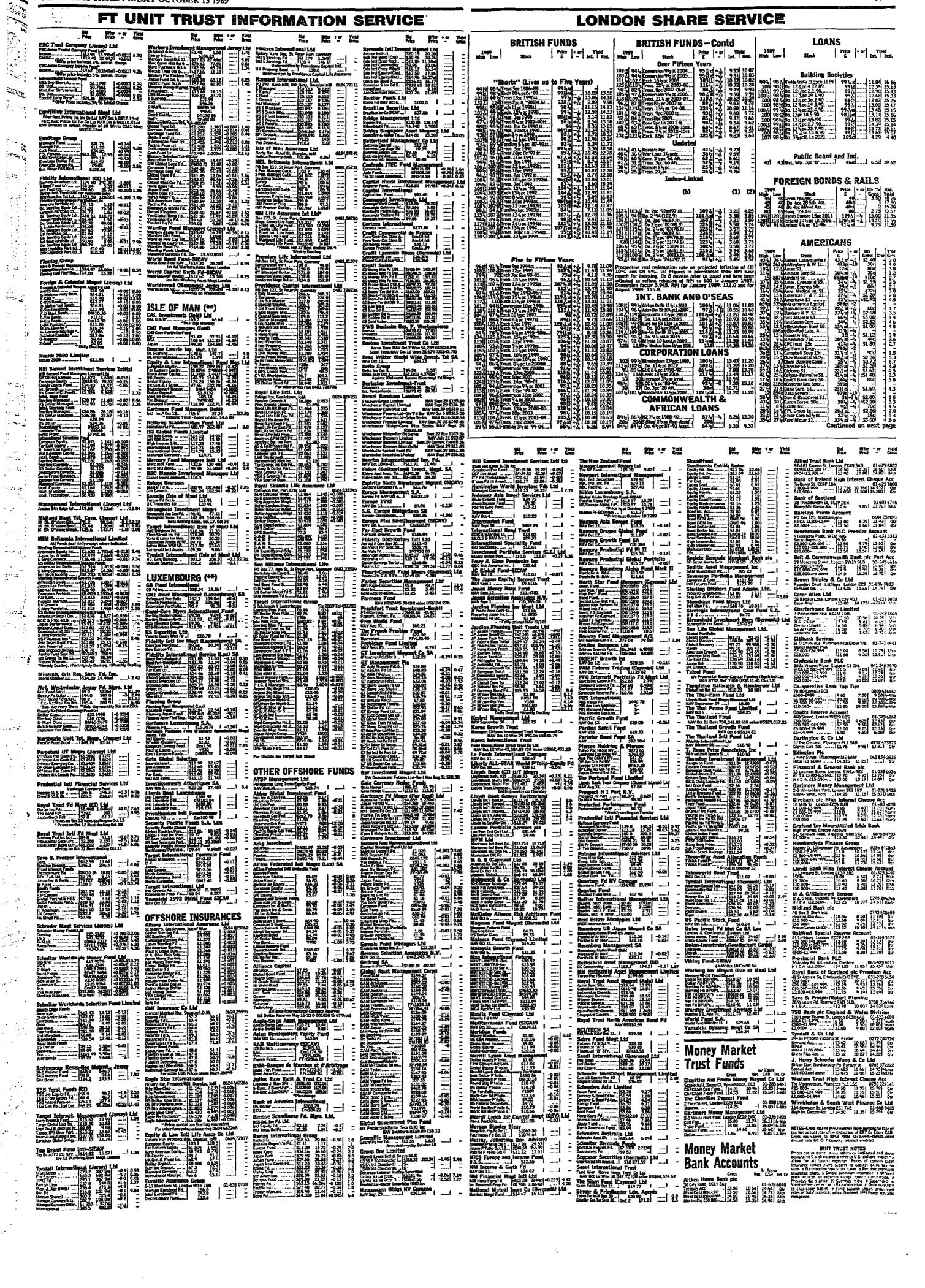
Mr Brian Connolly (above) has joined LEX VEHICLE LEAS-ING as executive director. finance and planning. He was managing director of Lex



34		FINANCIAL TIMES FRIDAY OCTOBER 13 1989
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CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Sterling fights a tough draw

STERLING FOUGHT a tough sured by Mr Lawson's comdraw on the foreign exchanges yesterday, but dealers fear that it was just another round in a continuing battle that is becoming increasing difficult

for the UK authorities to win.

The pound touched a peak of around DM2.9750 against the D-Mark in the morning, ahead of the speech by Mr Nigel Lawson, the Chancellor, at the son, the Chancellor, at the Conservative Party Conference. Dealers rated it a remote chance that Mr Lawson would mention any specific policy moves in his speech, but were not prepared to go short of the pound, in case there was any commitment to join the exchange rate mechanism of the European Monetary Sys-

The market felt it more likely that the Chancellor would tell his audience of City financiers, at a Mansion House dinner next Thursday, if there

is to be any shift towards full membership of the EMS. Sterling's early morning peak was a strong technical resistance point, and it will probably take a policy move by the Government for the cur-rency to move above this level

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never has been, and never will be, the party of devaluation", but were more prepared to believe he would "take whatever action is needed, however unpopular."
This resulted in a weaker

ments. Dealers remained

that "the Conservative Party

pound, but slightly higher wholesale money rates in Lon-don. The problem now facing the authorities is that there is another week before the Chancellor speaks at the Mansion House, and the market may prove unwilling to give Mr Lawson the benefit of the doubt about effective policies to support the pound. In the meantime pressure on sterling seems certain to increase.

Mr Nick Parsons, economist at Union Discount, said: "The Chancellor has upped the stakes for next week." He added that in order to restore confidence, Mr Lawson may consider over-funding in gilts,

to drive up yields and encour-age foreign investment, or pos-sibly change tactics in Bank of unconvinced by his remark England money market operations, leaving the market very short and making short term rates uncomfortably high to deter currency speculation.
Alternatively, the Government
could produce a programme for
full membership of the EMS.

As the market continued to ponder the options, sterling finished unchanged in London at DM2.9600 and Y223.50, while gaining 65 points to \$1.5510, and rising to SFr2.5950 from SFr2.5900 and to FFr10.0350 from FFr10.0200. The pound's

index climbed 0.2 to 89.1 The dollar eased slightly on speculation about a possible easing of the Federal Reserve's monetary stance. Trading was thin, with profit taking pushing the US currency down to DM1.9080 from FM1.9160 at the London close. It also fell to Y144.15 from Y144.75; to SFr1.6725 from SFr1.6775; and to FFr6.4700 from FFr6.4875.

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		Eco central rates	Correnty amounts against Eco Oct.12	% change from central rate	أتعا	change usted for vergence	Diver ilmi	gence t %
leigian Fram lanish Krone erman D-Mi rench Fran latch Guilder ish Punt Latlan Lira paalsh Pest	irk	42.458; 7.8521; 2.0585; 6.9040; 2.3194; 0.76841; 1483.5; 133.804	8.01533 2.0566 6.96943 2.32026 1.0.772483 1.507.49	+2.08 -0.14 +0.95 +0.04 +0.53 +1.61		+1.14 +1.54 -0.40 +0.41 -0.50 -0.01 +1.53 -2.14	抗	5424 6419 1019 3719 5019 6689 0815
banges are 1 Øjestment c	lor Ecu, th alculated i	erefore position by Financial T	re change denotes mes.	a mente carrency				
POU	ND S	POT- I	FORWAR	D AGAH	NST	THE F	, OUI	ND
0ct_12	Qa Spr	r's ead	Close	One month	% 9.8.	Three		% p.a.

POU	POUND SPOT- FORWARD AGAINST THE POUND										
0ct_12	ग्रेक्श्वर प्रमुख्या	Close	One month	% 9.a.	Three teneths	% p.a.					
US Canada Canada Retherlands Beiglam Demnark Irstand W. Garmany Portugal Spain Roreay France Sweden Lapan Lapan Lapan Lapan Lapan Sweizerland Conumercial 2220-6230	41.85 - 62.55 11.495 - 11.605 11.065 - 1.1160 2.944 - 2.98 250.60 - 251.80 107.85 - 189.25 10.294 - 10.99 10.114 - 10.184 20.74 - 20.95 2.584 - 2.615 1.6370 - 1.4630 ats taken broads to	1.5505-1.5015 1.6210-1.8220 1.6210-1.8220 3.3314-3.344-62.05-62.15 11.53-11.54 1.1120-1.1130 2.954-2.964-2.964-2.964 2.9580-251.89-51.89-61 1.8315-1.88.45 2.967-2.21884-5 1.031-1.044 1.033-1.044 1.033-1.044 1.037-1.4380 1.0370-1.4380 1.0370-1.4380 1.0370-1.4380 1.0370-1.4380	0.84-0.82 pm 0.86-0.40 pm 30-27 pm 4-31-0 pm 0.50-40 pm 12-31-0 pm 12-31-0 pm 12-31-0 pm 25-2	6.42 2.90 6.55 3.97 4.59 7.09 -1.00 0.86 2.77 3.50 6.28 7.25 4.55 8 connection of the connection of th	2.40-2.37pm 1.36-1.24pm 5.36-5.3 pm 8-7-9am 113-1-10.5 pm 1.20-1.11pm 5.7-70bb 4.2-24dd 1.5-1.3 pm 9-2.8 pm 12-1.13 pm 8-7-5 pm 12-1.13 pm 12-5.15 pm 13-5.15 pm	6.15 6.25 5.25 3.84 4.16 6.67 6.28 4.28 4.28 4.28 6.28 4.28 6.28 6.28 6.28 6.28 6.28 6.28 6.28 6					
DOLL	AR SPOT	FORWAR	D AGAII	1 6 7 1	THE DOL	LAR					

DOLLAR SPOT- FORWARD AGAINST THE DOLLAR									
8ct.12	Day's spread	Close	One month	% p.a.	Three topaths	87 %			
Kr	1.5445 - 1.5600 1.3695 - 1.3700 1.1725 - 1.1745 2.1475 - 2.1415 39.95 - 40.25 7.42 - 7.461 1.9025 - 1.9150 1.12 - 1.2165 1.376 - 14024 7.044 - 7.064 6.45 - 6.484 6.45 - 6.484 6.45 - 6.484 1.44.00 - 1.44.00 1.404 - 1.3464 1.4666 - 1.6755 1.4766 - 1.6905	1555-1-505 13960-1370-11760 11750-11760 21525-21535 40,00-40,10 7.431-7.44 1.9075-1.9085 162-25-162-35 121.35-121.65 13712-1378 7.044-7.054 6.534-6.544, 6.534-6.544, 14.10-144.20 13.424-13.43 1.6724-1.6730	0.84-0.82-pm 0.21-0.14-pm 0.31-0.36-pm 0.31-0.36-pm 0.14-0.12-pm 0.14-0.12-pm 0.14-0.12-pm 0.74-0.12-pm 1.81-1.79-pm 1.81-1.79-pm 1.81-1.79-pm 1.81-1.79-pm 1.81-1.79-pm 0.76-0.30-pm 0.76-0.30-pm 0.15-0.13-pm 0.15-0.13-pm 0.15-0.13-pm	613057283573657488555743687555748855553773687555555555555555555555555555	240-25764 0-67-67564 0-7-67564 0-7-67564 1-7-67564 1-7-67564 1-7-67664 1-7-6	6.15 1.78 1.78 1.75 1.77 1.75 1.75 1.75 1.75 1.75 1.75			
ध्याध्याद स्मर्ध	ates taken towards to discounts apply to the dail frags 40,10-40.2	e end of Lundon trad by US deliar and not 10.	ing t UK and Irela to the individual o	anag. (nted in US corrence leightur rate is for	. Forward			
· µ	EURO-C	URRENCY	INTERE	ST R	ATES	1			

Col. Col.	<u> </u>	ñio cr	THE IN	ITMI YE	REST	RATES	
Spoin	Gct_12		7 Days notice	One Month	Time Months	Six Months	One Year
	S Dollar no. Dollar no. Dollar getider no. Franc pussimank Franc in Franc pussimank Franc 8144 8144 8148 8148 8148 8148 8148 8148	82 113 82 113 82 128 75 128 85	84 85 11 11 11 11 11 11 11 11 11 11 11 11 11	12-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-		84.84 114.112 84.87 115.124 10.93 125.124 94.94 94.95	

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AND AND AND AND AND AND AND	1175	62 1 40.0
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H FL 0.299 0.464 0.886 66.92 3.006 0.777 1 649.1 Lira 0.461 0.715 1.365 103.1 4.631 1.197 1.541 1000.	0.546 0.840	18.5 28.6

FINANCIAL FUTURES AND OPTIONS

	ING EXLT FUTURES 6486 of 198%	APTIONS	7766*984 2766*984	S TREASH 6484 of	TY 2005 100%	FUTURES	OPTER
Strike Price 88 89 90 91 92 93 94 Estimates	Calis-cettlements Dec Nam 4-06 5-13 3-13 4-22 2-24 3-35 1-40 2-53 1-40 2-13 0-38 1-42 0-23 1-14 0-38 1-42 0-24 1-14 0-25 1-14	Peis-settlements Dec Mar 0-10 0-13 0-15 0-25 0-26 0-35 0-42 0-33 1-42 1-13 1-40 1-42 2-24 2-14 546 Puts 1746 546 Puts 10254	Strike Price 94 95 97 98 100 Estimates	Dec 4-18 3-25 2-36 1-54 1-15 0-50 0-32	######################################	0ec 0-10 0-17 0-29 0-46 1-07 1-42 2-24	Ma 9-55 1-38 1-36 2-23 2-26 3-33 208
LIPFE \$/ £25,000	S ÓP19995 (ceals per £1)		LIFFE EL	ad 169	P OFTENS	1	
Strike Price 140 145 150 150 160 160 170	Calls-settlements Qct. Roy ————————————————————————————————————	Pats-settlements Oct. Nor. 0.01 0.00 0.11 0.00 0.71 0.38 2.55 4.64 5.97 9.64 10.46 14.64 15.36	Strike Price 9100 9125 9159 9175 9200 9225 9250	Calls - 2 Dec 0.61 0.41 0.26 0.15 0.08 0.04 0.02	Mar 1,00 0,81 0,63 0,48 0,35 0,24 0,16	Pub-42 Dec 0.05 0.13 0.23 0.37 0.55 0.76 0.99	0.13 0.19 0.26 0.36 0.48 0.62 0.79

ane total, Calk 220 Pets 100 open let Calk 3274 Pets 2345 CHTCAGO Pret. 97-29 97-21 97-20 97-12 97-04 98-29 98-22

SWISS FRANC (IMA) SF: 125,000 \$ per SP

PHOLABELPHIA SE E/S OPTEN 531,250 (costs per £1)

EUROPEAN OPTIONS EXCHANGE

		No	i, 89	Fel	. 90	Ma	y 90	
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M P	\$370			100	11 a	<u>! - </u>	<u>l</u>	\$ 363.30
		Ho	ı. 89	Dec	:. 89		. 90	
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8=8년 C=Call

0.31 0.45 0.62 0.84 1.09 1.73 LONDON (LIFFE) 20-YEAR 9% HOTSHAL GOLT 550,000 32:45 of 186% Estimated volume 0 (0) Prerious day's open int. 0 (0)

LIFFE BUND FUTURES OFTENS

Estimated volume 11972 0,1365) Province day's open int. 21307 (21566) FT-SE 106 BUDEX

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 Charterhouse Bank
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 Banking & Securities Houses
 Association.
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 Savewise 8.5%.
 Top Thr-£10,000-instant across 12.8% & Mortgage hase rate.
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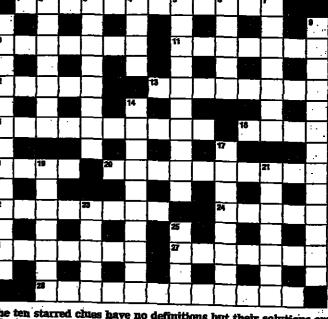


JOTTER PAD

16.

CROSSWORD

No.7,062 Set by GRIFFIN



The ten starred cines have no definitions but their solutions are all of a kind.

*1 Swallowing some meat raw after midnight, are bad (6,6)

outrage (7) *11 Permit to enter French

coast (7)
12 Passes Lawrence, boasting about it (5)
13 Russian leader has mire shifted before it gets more boory (8)

boggy (8)

15 Tends to include young unmarried nannies (10)

unmarried namies (10)

16 Cornish banker returns key in piece of paper (4)

*18 Faulty music centre to be removed (4)

20 Having cold room home's more suitable for something carrying genetic information (10) information (10) 22 Neglect hole in front of

church (8) 24 Putting me in goal is cor-

rect (5)
26 Relaxation of silly rules about 'e' before "I' (7)
27 Net adjustment by water

board (7)
28 Recall row is over a stu-

*2 Wealthier without capital tax (7) 3 Hospital nuns met sick peo4 Satisfied with bearing inserted in fitting (4)
*5 Free boy comes round daily (10) *6 The Iberian is about fifty

7 One in ten new members twist together (7)
*8 Changes violin for a wigi

*17 Rear man leaves here inside it (8)

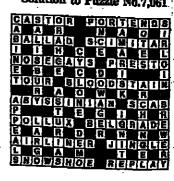
14 Personal dryers that break in the innermost part (4,6)

17 Rear man leaves here inside it (8)

19 Beginning one's first letter? (7)

21 Crazy lower put Jeless in

21 Crazy lover put Joison in blanket (7) 23 An Indian saying; "quit without it", is included (5) 25 She takes five a time (4) Solution to Puzzle No.7,061



Company of the second of the s

MONEY MARKETS

Rates up on Lawson

INTEREST RATES rose in London in response to the speech yesterday by the UK Chancellor, Mr. Nigel Lawson, at the Conservative Party Conference. The lack of any fresh initiative to overcome the presinitiative to overcome the present financial problems led to a weakening of the pound and a

UK clearing bank base lending rate

rise of about is per cent in rates. Three-month sterling interbank opened unchanged at 15%-15h per cent, but moved up to 15%-15% following the

The Bank of England ini-tially forecast a credit shortage of £200m on the London money market, but revised this to £250m in the afternoon. The authorities did not operate in the market before lunch, but in the afternoon gave total help of £226m. The Bank of England bought £136m bills, by way of £95m bank bills in band 1 at 14% per cent and £41m Treasury bills in band 2 at 14% per cent. Late assistance of around £90m was also provided.

Bills maturing in official hands, repayment of late assistance and a take-up of Treasury bills drained £41m, with a rise in the note circulation absorbing £75m and bank balances below target £80m.

In Frankfurt the banking system remained short of day-to-day funds. Call money traded at 7.90 per cent, easing

slightly from Wednesday's level of 7.95 per cent, but deal-ers suggested that this week's net injection of DM6.6bn at a securities repurchase agreement tender was not enough to move rates significantly below the 8 per cent Lombard emer-gency financing rate. Payment of DM3bn for a Federal Government bond helped to keep conditions tight, but the fact that banks were less prepared to pay 8 per cent for funds on the open market suggested that Lombard borrowing has proba-bly declined bly declined.

Yes ser 1,000: French Fr. ser 10: Lira ser 1,000: Belakus Fr. ser 100

Banks reserve holdings at the Bundesbank rose to DM50.6bn on Tuesday, from FM48.8bn on Monday, averag-ing DM63.6bn for the first 10 days of October, against an expected average requirement of about DM56bn for the

In Paris dealers did not rule out another rise in official interest rates, as money market rates firmed. Three-month French interbank rose to about 10 per cent from 9% per cent, as hopes of an easing of US interest rates faded, according

to the market. In New York traders were divided on whether the Federal Reserve had eased its mone-tary stance. As expected the Fed drained funds from the banking system, via four-day matched sale and repurchase agreements, when Federal funds were trading at 81 per

The fixing rates are the arithmetic escaps rounded to the reserved one-states the old and offered rates for SLOm quoted by the market to five reference basics at 11.00 a.m. each working day. The basics or National Westminster Basic, Sank of Tokoo, Destaton Basic, Sank and Morean Guaranty Trost. **MONEY RATES NEW YORK** 7.58 8.14 7.92 8.03 8.00 8.02 84 10 (Case Month Two Mantis Three Months 7.85-7.95 91,-91 63,-63 8.50-8.60 63,-63 121,-121 10.00 91,-91 7.85-8.05 99-10), 71-8 8.18-8.28 61-63 123-131 91-91 101-103 8.00 9.50

FT LONDON INTERBANK FIXING

LONDON MONEY RATES											
0ct.12	Overnight	7 days notice	One Mosth	. Three Months	Six Months	One Year					
Interbank Offer	151 ₄ 131 ₂	151 143	151 ₄ 15 15 4 15	15.2 15. 15.2 15.2	75.	1411 1413 1413 1413					
Local Authority Deps Local Authority Bonds Discount Mix Deps	144	143,	_	I -	15 -	<u> </u>					
Company Deposits		•	144 154 151 151	145 155 151 144	154 154	147 141					
Treasury Bills (Buy)	1 - 1	=	1435 1435 1572 8.72 84 104	14.3 15.3 8.75	14 145 8.60 84 81 103	8.55					
SDR Linked Dep Offer SDR Linked Dep Bid ECU Linked Dep Offer	1 : 1		83	84 92 103	81 ₂	8.55 81 81 104 104					
ECU Linked Dep Bid			107	10%	10%	101					

Treasury Bills (sell); one-month 148; per cent; three months 141, per cent; Bank Bills one-month 1448; per cent; three months 142, per cent; Treasury Bills; Average tender discount 14,373 p.c. ECGD Fixed Rate Sterling Export Finance. Make up day Septemb 1989. Agreed rates for period October 25 to November 25, 1989, Scheme 1: 1482, p.c., Sill & Ill: 15.27 p.c. Reference rate for period Sept. 1,1989 to Sept. 29: 1989, Scheme 14.018 p.c.Local Authority and Finance Houses seviet days notice, others seven days Finance Houses Base Rate 14 from October 1, 1989; Bank Deposit, Rates for same at sen notice 4 per cent. Certificates of Tax Deposit (Series 6); Deposit £100,000 and over held on month 102 per cent; one-three months 12 per cent; three-six months 12 per cent; six-alies 12 per cent; from May 25, Deposits withdrawn for cash 5 per cent.

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WORLD STOCK MARKETS

FRANCE (continued) October 12 F Arjonari-Prices

Arjonari-Prices

Arjonari-Prices

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Arthorari-Prices **HETHERLANDS** BELETUR/LUXEMBOURG Getober 12

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TORONTO Apm prices October 12 Descriptions in cents unless marked \$. 7286 AMCA Int. 839 825 430+ 5 22222 Ahribi 27 516-1 185- 185- 185- 18 5755 Agenco E \$312 914 912+ 14 805 174 Albrita En \$22 1/2 1/2 1/2 1/4 1/4 10110 A Barrick \$287 283 283- 1 1011 104 107- 1 1700 Algo Cent \$177 174 174 1 17100 Bolt Inc. \$287 283 283- 1 15005 BCE Inc. \$4234 423; 425- 1 15005 BCE Month \$23 1/4 18 15005 BC Stoper A \$18 174 18 17700 Balson \$144 14 11101 Belmontal \$2174 174 174 174 112365 Bombdr \$2174 174 174 174 174 174 174 174 174 174	125425 Connaught \$38 \$5\frac{1}{4} \ \$35\frac{1}{4} \ \$\frac{1}{4}\frac{1}{4} \ \$657 \ C \ HCI A. (\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	1300 Lair Bt	Soles Stock #8th Low Close Charles S8148 Sangram S101 l ₁ 100 100 - l ₂ 18975 Sears Can S14 l ₂ 14 l ₄ 14 l ₄ - l ₈ 2900 Smort B 312 l ₂ 12 l ₄ 12 l ₄ - l ₈ 26237 Shelf Can 34 l ₂ 31 13 - 2 l ₅ 300 Shoo 315 l ₂ 13 13 - 2 l ₅ 300 Shoo 315 l ₂ 15 l ₃ 15 l ₄ 5500 Sondra 155 185 1
15006 Bratscen A 5304 301; 301; 45 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2946 Fed Pico 514 \(13 \) 14 \(14 \) + \(1 \) 174700 Finning \(1 \) 515 \(15 \) 15 \(11100 NC Ortels 324 334 23 9 185725 NC Ortels 327 9 25 3 25 9 185725 NC Ortels 327 9 25 3 25 9 1 18280 NC Ortels 327 9 25 9 5 9 1 18280 NC Ortels 325 9 1 9 1 9 1 18280 NC ORTELS 335 15 14 11 15 11 9 12 12 12 12 12 12 12 12 12 12 12 12 12	
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	IND	ICES	Oct. Oct. 1989
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								IND	ICES						
EW YORK	•									Oct.	Oct.	Oct	Oct.	196	9
OW JONES		Oct	Oct	Oct	ı 1	1989	Since co	mpliation		12	11	10	9	HKGH	LOW
dustrials	12 2750 84	11 2773 W	10 2785.33	9 2791.41	HIGH 2791.41	LOW 2 2144,64	HIGH 2791_41	LOW 41.22	AUSTRALIA Ali Ordinaries (1/1/80)	1730.4	1747.5	1755.7 854.0	1773.2 862.1	1781.8 (29/8) 875 1 (29/8)	14 <u>12.</u> 9 (7/4) 652.6 (7/4)
					(9/10) 94.15	3/1) 87.35	(9/10/89)	27/32	All Mining (1/1/80) AUSTRIA	837.7	849.3	834.0	9921	877 (27)(8	COLUMN TO
me Bonds	92.94	92.89	93.01	92.62	(2/8)	(23/3)	l		Cresht Aktien (30/12/84)	501.02	515.09	514.39	510.10	515.09 (11/10)	219.5 (2/1)
esport				1518.49	(5/9)	959.95 (3/1)	1532.01 (5/9/89)	12.32 18/7/52) 10.50	BELGIUM Bruse's SE (1/1/80)	6719.83	6800.63	6771.96	6710.06	6805.28 (26/9)	5519.30 (4/1)
ilities	219.25	219.00	219.50		221.64 (8/8)	181.84 (24/2)	227.83 C2211/871	(8/4/32)	GENMARK Copenhages SE (3/1/83)	338.18	338.63	339.94	338.59	356.65 (12/7)	275 49 (27)20
				₽Day	's High 278	5.25 (2790.98	D Low 2744.	06 (2750,82)	FRELAND		404.4	690.2	680.8	815.8 (18/4)	674 B (27/9)
TANDARD	-	-						4.5	United Constal (1975)	6 9 9.8	696,6	09U.Z	GOU.S	613.0 CD94/	<u> </u>
reposite \$		356.99		359.80	359.80 (9/10)	275.31 (3/1)	359.80 (9/10/89)	4.40 CL/6/32)	CAC General (31/12/82) Ind. Tendance(30/12/88)	547 9 126 1	561.6 127.5	559.9 128 1	560.2 127.8	561.6 (11/10) 128 1 (10/10)	417.9 (4/1) 97.5 (27/2)
hastria/s	407.40	407.40	409.73	410.49	410.49 (9/10)	318.66 (3/11)	410.49	3.62 (21/6/32)	GERMANY		-				
uançiai	34.67	34.88	35.14	35.24	35.24 (9/10)	24.30 G/1)	35.24 (9/10/89)	8.64 CJ/10/749	FAZ Aktien (31/12/58) Commerchank (1/12/53)	677.41 2014.8 1612.73	678.61 2020.0 1604.05	690.91 2056.8 1636.41	687.25 2050.3 1639.55	690.91 (10/10) 2056.8 (10/10) 1657.61 (8/9)	535.78 (27/2) 1595.7 (27/2) 1271.70 (23/2)
SE Composite	196.98	197.B1	199.00	199.34	199.34 (9/10)	154.98 (3/1)	199.34	4 46 (25/4/42)	DAX 30/12/87) HONG KONG	1912-13	100- 03	10,0.71	تدبرس		
ez Mikt. Value	395.01	395.68	397.03	3%.52	397.03	305.24	397.03	29.31	Hang Seeg Bank (31/7/64)	2793.45	2807.78	2844 04	(c)	3309.64 (15/5)	2093.61 (5/6)
SDAO Composite	482.19	482.16	484.14	485.73	(10/10) 485.73 (9/10)	(3/1) 378.56 (3/1)	(10/10/89 485.73 (9/10/89)	(9)12/72) 54.87 (3)110/72)	IRELAND ISEQ Overall (4/1/88)	1765.58	1763.77	1772.92	1786.43	1848.93 (10/6)	1360 64 (10/1)
							<u> </u>		ITALY Basca Com. Ital. (1972)	695.09	695.73	691.39	693.08	734.84 (31/8)	577 49 (28)2)
		_	tct 6	Sep		<u> </u>	year ago		JAPAN Nikte) (16/5/49)	34795 34	3524N A7	(e)	35376.35	35689.98 (28/9)	30183.79 (5/1)
w ladystrial Dir. Y	Teld		3.62	3.7		3.75	3.6		Takyo SE (Tapus) (4/1/68)	2623 60	2650.51	<u></u>		2703.58 (2/10)	2366.91 (6/1)
			CE 11	<u>0</u>	4	 -	year ago		NETHERLANDS	265.8	268.0	270.5	269 8	272.7 (21/9)	268.3 (3/1)
& Pindostrial div. & Pindi. PiE ratk			2.82 4.91	2.8 14.9		2.90 14.42	3.1 13.6		CBS Til.Rtn.Gen (End 1983) CBS All Star (End 1983)	204.3	206 1	203 0	207.5	210.5 (8/9)	166.7 (1/3)
						IG ACTI		<u> </u>	NORWAY Oslo SE (2/1/83)	666.75	671 60	679 11	682.CE	695 50 (28/9)	467 17 (2/1)
EW YORK	ACIIV Stocies		g Chan		t Volum		Million		PHELIPPINES Manila Comp (2/1/85)	1264.57	in)	1236 42	1242.69	1264.57 (12/10)	804 62 (6:2)
	raded	price			1 10.0	Oct 1	2 Oct 11	Oct 16	SINCAPORE				1420.19	1431.85 (12/10)	1030,69 (4/1)
	,188,400 ,299,700	19½ 40½	+ 1 - 11		lew Yark Unter	160.1 11.9			Straits Times and 130/12/66 SOUTH AFRICA	1231 23	1440 W	1400 71	1420.10	 	
ramount 2	087,200	63%	- 21	, 1	PAGZAI		(a) 133.00	6 136.962	JSE 6old (28/9/78)	1503.04 2624.08	1488.0 2648.0	ti Ci	(2)	1710.0 (27/9) 2838 0 (25/8)	1291 0 (1572) 1961 0 (3/1)
	,808,400 ,737,100	44 ½ 12 ¼	- \$ + 1		ssues Traded Obas		(a) 1,96 (a) 45		JSE Industrial (25/9/75)	2024.04	20-0.0				
еноп Согр 1	693,400	65%	- 11		alfs		(4) 1,02		Korea Comp Ex. (4/1/80)	929.61	928.06	<u>921.77</u>	(c)	1007 80 (3/4)	846.50 (L)71
ter Corp 1	,664,900 ,598,700	244 984	+ 15	, 1	Inchanged Iow Highs			9 115	SPAIN Madrid S <u>E</u> (30/12/85)	6	322.76	322.32	323.03	328.93 (13/5)	268 61 (1/3)
	,558,300 ,413,800	423 84	+ 4		lew Lows		(a) 4	3 31	SWEDEN Jacobson & P. (31/12/56)	44438	4437.28	4360.3	4378 4	4660.3 (1.6/8)	3335.9 (3/ <u>1</u>)
									SWITZERLAND		807.8	813.4	813.3	829.1 (6/9)	613.1 G/D
ANADA									Seiss Bank Ind. (31/12/58) TANWAN**	807.9	907.6	013,4		027.2 (0)70	
ORONTO		Oct	Oct	Oct	Oct _		1989		Weighted Price (30/6/66)	10293.66	10287.08	<u>(4)</u>	9966 58	10773,11 (25/9)	4873.01 (5/1)
eats & Minerals		12 3652.9	3662.2	10 3727.9	g (p)	HIGH 3919.2 (1/9) 330	I.5 (3/1)	THAILAND Bangkek SET (30/4/75)	700.17	697.29	693.62	690.78	724.93 (13/9)	386.73 (2/1)
mposite		1012.5	4008.5 2055.49	4025.4	(c) (c)	4037.8 (6/10 2069.68(10/1		0.5 (6/3) 7.48 (3/3)	WORLD M.S. Capital Intl. (1/1/70)	(y)	535.8	540 6	543 9	551.2 (3/8)	487 6 (13/6)
DNTREAL Portfolk									**Saturday (4 Subject to official recalcu	Det. 7: Taiv	ran Weight	ed Price. 9	371.86. Kr	rea Comp Ex. 927.0	o7.
ise values of all l rooto Composito i. † Excluding bo savallable.	- and Me	eak 10	300. Ton	أقواز مادده	ces based .	1975 and Mc	mtreal Port	10110 4 <i>1</i> 11	Base values of all indices an industrials — 264.3 and Aust	- 100 exce	n: Brussels rdinary and	SE, ISEQ Mining - :	Overall and 500, ki Ck	DAX — 1,000, JSE Ised. (w) Übərcəlizbic	Gald - 255 7. JSE -

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27. Detyler 1, 12

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EUROPE'S BUSINESS NEWSPAPER

OVER-THE-COUNTER Sales

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It's attention to detail mentary copies of the Financial Times nights for business guests staying at the Crown House in Branch, SCANDIC CROWN HOTEL HYANCIAL TIMES

Enjoy reading your complimentary copy of the Financial Times when you're staying in Amsterdam

release of economic data

Wall Street

WITH no economic news yes terday and September producer prices due today, the equity market moved slightly lower

amid modest profit-taking, writes Janet Bush in New York. The Dow Jones Industrial Average closed 13.52 points lower at 2,759.84 on moderate volume of 160m shares. Other indices were mixed. The Standard & Poor's 500 and American Stock Exchange Index were slightly lower, while the Nasdaq Composite Index was quoted marginally higher.

There was little incentive to trade in either direction, given that the market was eager to see today's economic data. On balance, however, this week's profit-taking continued.

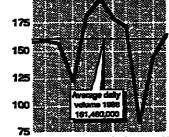
The September Producer Prices Index is forecast to have risen by as much as 6.8 per cent, having fallen 0.4 per cent in August. Taking out food and energy, the PPI is forecast to have risen by around 0.3 to 0.4

per cent. Retail sales are expected to have been virtually flat last month, with weakness in auto sales being offset by rises in

. The PPI is particularly important because the financial markets are looking for any domestic economic justifi-cation to persuade the US Federal Reserve clearly to ease

monetary policy. Yesterday, a softening Fed Funds rate convinced many in the bond market that the Fed had already quietly lowered its target for Fed Funds, although

NYSE volume Daily (million)



27 28 29 2 3 4 5 6 9 10 11 Sep 1989 Oct

of this. There is a great deal of international pressure within the Group of Seven for the Fed to ease because the dollar has continued to attract substan-tial demand in spite of the combined force of interest rate rises in non-US nations and concerted open market intervention.

It is also under pressure from the Administration, which wants to prolong the economic expansion for as long as possible.

The PPI is important. There is known to be a deep reluc-tance among many influential Fed board members to lower interest rates and a large jump in the PPI today would simply strengthen their hand. As for the internal dynamics

of the equity market, there has been some profit-taking, but so far the selling pressure has not appeared to be intense given the fact that the Dow Jones Industrial Average jumped more than 90 points last week

Blue chip issues were on the weak side yesterday morning. IBM slipped \$% to \$107%, Coca Cola dipped \$1 to \$69% and General Electric edged \$% lower to \$57%. These last two both announced third quarter reports yesterday, which were

in line with forecasts.

AMR, the parent company of American Airlines, added \$1% to \$99 on a US press report which said that Mr Robert Bass, the Texas investor, was willing to help AMR fend off the unwanted \$120-a-share bid from real estate developer Mr

Donald Trump.

Among other airlines,
USAir fell \$1% to \$45% in
active trading and UAL added
\$2% to \$285, reversing an ear-

MGM-UA Communications

rose \$% to \$20% on reports that the agreed takeover by Quintex, which was called off, may be resumed with NBC becoming an equity partner in a buy-out of MGM-UA. Imo Industries fell \$2% to \$17% on the company's estimate that third quarter net income would be 30 per cent below a year ago.

Canada

THERE was little change in share prices during moderate trading in Toronto, with trade moving in a fairly tight range throughout the day.

Toronto's composite index was up 3.95 at 4012.43, as advances narrowly beat out declines 354 to 321. Volume was 25.74m shares, worth C\$356.9m, compared with Wednesday's 25.57m shares,

Swiss catch their breath after a summer of delight

William Dullforce reports on the greater interest being shown by domestic institutions

HORT-TERM outlook. S neutral to negative, medium and long-term perspective, positive. With this summing up, Mr Michel Koch of Lombard, Odier reflects the current consensus on Swiss equities among local analysts. The Swiss market has been catching its breath since the

The composite Swiss index is up 30 per cent from the beginming of the year; but on Wednesday, it was still 3.4 per cent below its August 28 peak, after dipping earlier to a 5.3 per cent decline.

Concern about interest rates (the three-month Eurofranc rate rose above 7.8 per cent yesterday), inflation and the future movement of the dollar has dampened short-term enthusiasm. Turnover on the Zurich stock exchange was more than 18 per cent lower in September than in August, and volume in the 13 blue chip stocks traded on the Swiss Options and Financial Futures Exchange declined by 50 per

Some analysts envisage a further downward correction, particularly if interest rates climb higher next month. But Swiss corporate earnings are set for strong growth this year, with estimates varying between 14 and 18 per cent, and price/earnings ratios are 25 to 30 per cent lower than they were before the October 1987 crash. As a result nobody

Switzerland Swiss Bank Industrial Index 800

rally starting early in June which took it from a tailed-off position into the middle of the Apr expects a dramatic slide in

equity prices.
Indeed, if the economies of the major industrialised coun-tries achieve soft landings, sev-eral factors seem to presage a buoyant Swiss stock market next year. Among these are the expectation that the Swiss National Bank would ease its clamp on the money supply as inflation fears abate; the pressure on Swiss pension funds to invest more in equities; and the greater openness Swiss corporations are starting to show porations are starting to show

towards foreign investors.

Domestic institutions, at last, have started to play a greater role on the stock exchange. If the rally in the spring was prompted largely by the return of foreign investors business by institutions has tors, buying by institutions has helped to attenuate the effect of foreign profit-taking over the past month, according to

An even bigger role for pen-

sion funds is envisaged following the Government's decision this month, in a crackdown on property speculation, to limit the amount the funds may invest in real estate. The funds currently hold only 7 to 8 per

cent of their assets in equities. No immediate impact on the market is likely. The funds will estate and a formula for revaluing their property placements has yet to be agreed. But Mr Beat Philipp of Bank Vontobel, which has researched the situation of the funds, believes that their daily SFr80m (\$47.5m) net cash flow will have to be channelled increas-

ingly into equities. Some brokers have received hints this week that, as pessi-mism grows about the future of the UK market, they can expect more money from Lon-don in pursuit of Swiss stocks. Since Nestle set the ball rolling last November, a few Swiss companies have been making tentative moves to adjust their capital structures to accommodate foreigners, and are disclo-sing more information of the kind to which foreign investors are accustomed.

On its merger with Inspec-torate, for example, Adia will convert all its registered stock into bearer shares with free access to foreigners. Earlier, even Zurich Insurance made a gesture to shareholders abroad, by allowing holders of its bearer shares and participation certificates (PCs) to join in a SFr810m bond issue carrying warrants linked to registered

ASIA PACIFIC

Dow marks time awaiting Nikkei suffers second biggest drop of year

Tokyo

A WAVE of heavy selling swept through the Tokyo mar-ket as investors watched the yen slide against the dollar regardless of the rise in the Official Discount Rate. The Topix index suffered its higgest drop of the year and the Nikkei average its second biggest, writes Michiyo Nakamoto in

Turnover, however, was relatively low at 632m shares, down from the 751m traded on Wednesday, indicating that a fair number of investors had opted to stay on the sidelines.
The Nikkei average closed the day 445.02 points down at 34,795.05, the day's low. This was the first time in 12 trading days that the Nikkel has dropped below 35,000. The day's high was at 35,219.53. The Topix index of all listed shares plunged 36.89 to 2,623.60.

Declines far outnumbered advances by 857 to 161 while 110 issues were unchanged. The ISE/Nikkei 50 index in London showed a fall of 0.98 to

The yen's failure to hold up against the dollar in spite of the half point increase in Japan's official interest rate made investors jittery from the

The growing view was that the increase was not big enough and that the dollar would remain strong for some time. calling for another rate rise within the year. Investors also thought that the Bank of Japan had decided on a moderate increase in order to leave room for another one if neces-

The mood here is very bad," said one trader at a foreign securities firm. Most experts thought the market's near term outlook was bleak, with investors unlikely to take an active part unless they get a clearer idea of what will happen. The correction could be pen. The correction could be rather long drawn-out, according to Mr Shoin Yokoyama at Credit Suisse investment Advisory. "We could very well see the selling climax next week." However, Mr Masami Okuma at UBS Philips and Drew said that as long as the yen/dollar exchange rate stabilises within an acceptable range investors were likely to return and pick up special situation stocks and those in the small and medium capitalisation range.

The unfortunate thing about yesterday's market, he said, was that the big Japanese bro-

start and shares drifted lower as speculation spread about another interest rate increase. kers had just turned buying interest around from the small capitalisation stocks to large high-tech issues like Toyota and Matsushita. Investors had heen encouraged to buy these for short-term profits, and they sold quickly when the market outlook turned bleak. The timing could not have been worse,

The list of most active issues was dominated by stocks that fell, having been in favour the day before. Canon, second on the list with 24.5m shares, lost Y40 to Y1,970.

Sharp, the consumer electronics company, was a notable exception, rising Y20 to Y1.550. It topped the most actives list with 36.8m shares. Investors favoured Sharp's low price/ earnings ratio and its good business performance as well as the fact that it has lagged behind other electronic issues. Osaka came under selling pressure and the OSE average shed 427.64 to close at 35,877.83. Volume sank to 55m shares

Wednesday. Roundup

MONETARY and interest rate uncertainties, and further judi-cious profit-taking, linked the mood in Tokyo with other markets in the region yesterday.

AUSTRALIA, which opened October with an excellent week, took its fourth straight loss yesterday on profit-taking, the interest rates commutum, and fears over the direction of international markets. In addition, resource issues were hit by a downturn in London, and weaker base metal prices. The All Ordinaries index fell

another 17.1 to 1,730.4 in turn-over of 97m shares worth A\$213m, down from 138m and A\$200m on Wednesday. In the mining sector, CRA lost 30 cents to A\$12, Western Mining 16 cents to A\$6.36 and MIM 4 cents to A\$2.56.

News Corp tumbled another 45 cants to A\$14.85 on turnover of 1.2m shares. Mr Rupert Murof L2m shares in trapert and doch poured cold water on profit hopes for the group last. Tuesday, and late on Wednes-day he said that he was still interested in MGM/UA Com-munications of the US. Quinter, the failed bidder for MGM/UA,

gained 3 cents to 47 cents.

Bond Corp continued to recover from Tuesday's 10-year from the 64m traded on low, firming 2 cents to 33 cents.
Its associate, Bell Resources, added 2 cents to 95 cents.
NEW ZEALAND followed

Australia down, but on a slightly steeper trend as the

consecutive losses. HONG KONG was torn between the joys of the new HK\$127bn infrastructure package, and worries about the dispute over illegal immigrants between China and Hong Kong, after a Chinese dissident swimmer was allowed to leave

the colony for the US.
Turnover fell from
HK\$1.34bn to HK\$1.12bn and the Hang Seng Index continued its correction with a 14.33 decline to 2,793.45.

Against the trend, Hong Kong Telecom gained 7.5 cents to HK\$4.875. The move fol-lowed news late on Wednesday that Salomon Brothers is offering 50m covered warrants on

the group's shares.
SINGAPORE just made another post-crash high, the Straits Times industrial index rising 2.87 to 1,451.85 on late buying interest and bargain. hunting. Volume was low, due to a two-day DBS Bank invest-ment conference and a holiday

in Malaysia.

MANILA rose on strong foreign buying, the composite
index gaining 28.15 to 1.264.57. interest centred on the com-mercial sector, which finished at a new high, with the com-mercial industrial index gaining 50.68 to 1,929.23.

Stake-building stories underpin Paris rally

BOTH Paris and Frankfurt enjoyed a better day, though for different reasons, but there was plenty to depress some of was menty to depress some or the other bourses, writes Our Markets Staff. PARIS recovered part of Wednesday's fall as keen activ-

ity continued in the financial sector, with Paribas and Navigation Mixte still enthusiastically sought.

Volume was estimated to be well below Wednesday's hefty FFr4.9hn, partly because of a technical hitch which made it difficult to obtain real time prices during the morning. The OMF 50 index rose 2.7 to 531.97, having started weakly. Paribas rose FFr31 to FFr620, with Navigation Mixte still rumoured to be the possible buyer. Another running theme was that Paribas or its friends was that Paribas or its inerons were picking up stock themselves. This could simply be to strengthen the friendly "hard core" shareholding, currently at about 35 per cent, or it could be aimed at avoiding dilution in the event of a takeover hid

for Navigation Mixte in the form of a equity swap. Navigation Mixte rose FFr74 to FFr1,678. AGF, the stateowned insurance group, said it had received official approval to raise its stake above 10 per cent, after Paribas had

announced the same.
Suez climbed FFr4.50 to
FFr411, with analysts saying it
was benefiting from the interest in Paribas, that it looked
relatively attractive after the
sharp run-up in its rival, and
that UK institutions particularly had been catching up
after being light on French
financial holdings.
Elsewhere, Pengeot gained
FFr17 to FFr929 after strikers
voted to halt their factory
occupation, while Eurotunnel announced the same.

occupation, while Eurotunnel had a technical bounce, rising FFr3.95 to FFr56.
FRANKFURT moved from

stasis to a token, apparently technical, recovery as a 1.20 decline to 677.41 in the FAZ

SOUTH AFRICA

GOLD stocks closed marginally firmer in Johan-nesburg in fairly quiet trade as the previous day's selling

index at mid-session improved to an 8.73 rise to 1,612.78 in the DAX at the close. Volume fell from DM4.6bm to DM4.1bm.

Mannesmann's prospects in its courtship of the tank maker, Krauss-Maffei, looked up as the Bavarian finance minister said that the state, which owns 35.45 per cent of the company, is ready to sell. Mannesmann climbed DM3.50 to DM250.50; on Tuesday, it announced a DM578m rights issue, and Krauss-Maffei is val-

ued at DM488m. Krauss-Maffel became a target when the West German economics ministry made the sale of MBB's 12.5 per cent stake a condition of its take-over by Daimler. Another major stakeholder in K-M is Feldmühle Nobel, which has 15 per cent. Feldmühle rose another DM11.50 to DM566.50

Feldmühle that it does not already own, or pass on the stake to another interested

party.

MILAN got through the first technical deadline of the October trading cycle with no mishaps, and not much across the control of the particles. The expiration of monthly options contracts saw most of them abandoned, due to the recent lack of performance in the market, and the Comit index edged up 0.36 to 696.09 in

modest trading.

The small percentage of options taken up involved, primarily, the Milan merchant bank Mediobanca, Flat and the Fiat group investment company, Gemina. The re-admis-

yesterday; here, there are also stories that Veba, the energy and chemicals group, will either bid for the 54 per cent of the volume department, saw was postponed until next week. ZURICH, similarly light in the Crédit Suisse index edge up 0.9 to 653.8. AMSTERDAM had another

depressing day as the bond market weakened. The CBS tendency index was off 2 at Stad Rotterdam, the insur-

tively small within the Dutch sector, its premium income only about 10 per cent that of NatNed, and it is on a high price earnings ratio of 15, said an analyst.
Ahold weakened again, los-

ing Fi4 to FI 130.30 on fears that Asko of West Germany would sell its 15 per cent, but sion of Banca Nazionale del Asko later denied this.

in insurance companies, which posted spectacular gains in

posted spectacular gains in previous sessions, and the cash market index fell 80.80, or 1.2 per cent, to 6,719.83.

Groupe AG fell BFr1.425, or about 10 per cent, to BFr12.850. It was reported that the buyer who had been willing to pay the per BFr14.000 a share in previous BFF14.000 a share in previous BF over BFr14,000 a share in previ ous sessions withdrew from ance company, was up F14.40 the market yesterday. AG's at F150.90 on takeover rival insurer, Royale Belge rumours. The company is relading to the property of the market yesterday. AG's at F150.90 on takeover rival insurer, Royale Belge dropped BFr420 to BFr6.950. dropped BFr420 to BFr6,950. HRLSINKI gained a little

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ground in a spate of corporate results with the Unites index up 3.0 at 699.8. Trading in Wartsila was suspended for news of its first eight month figures. Huhtamaki I free shares were the

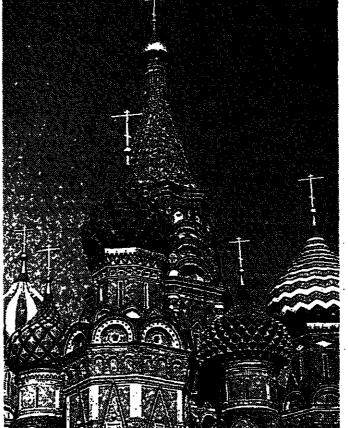
day's most active, rising FM3 to FM90 Madrid was closed.

FRIENDLY FROM A TO Z

Best-East Connections.

Austrian Airlines offers the best some connections Vienna to the major

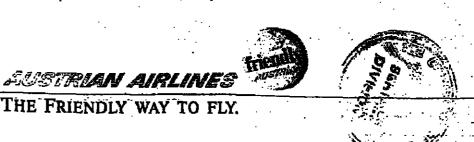
economic centres of Eastern Europe











FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS		THUR	SDAY OCT	OBER 12 1	965		WEDNESDAY OCTOBER 11 1988			DOLLAR MIDEX			
Figures in parentheses show number of stocks per grouping	US Dollar Index	Day's Change %	Pound Sterling Index	Local Currency Index	Day's change % local currency	Gross Div. Yield	US Dollar Index	Pound Sterling Index	Local Currency Index	1969 High	1989 Low	Year ago (approx	
Australia (85)	153.26	- 1.9	146.50	132.83	-0.9	4.97	156.27	150.00	134.00	160.41	128.28	142.85	
Austria (19)	169.74	- 1.2	162.28	168.30	- 1.8	1.45	171.78	164.89	171.33	172 <u>.22</u>	92,84	91.32	
Belgium (63)	142.67	-0.1	136.37	141.26	-0.7	3.92	142.74	137.02	142.21	144.47	125.68	125.92	
Canada (122)	153.17	+0.0	146.41	130.38	+0.0	3.15	153.16	147.02	130.37	154.17	124.67	122.92	
Denmark (36)	200.34	+0.5	191.50	202.65	-0.1	1.57	199.29	191.31	202.82	219.89	165.35	136.65	
Finland (26)	126.08	+0.9	120.52	114.86	+0.7	2.41	124.91	119.90	114.09	159.16	123.12	117.33	
France (126)	137.13	+0.6	131.08	139.17	+0.4	271	136.26	130.80	138.67	139.94	112.57	101.64	
West Germany (97)	100.93	÷0.1	96.48	100.12	-0.3	2.05	100.79	96.75	100.39	103.84	79.56	82.42	
Hong Kong (48)	117.57	-0.8	112.39	117.86	-0.8	4.79	118.54	113.79	118.82	140.33	86.41	104.69	
Ireland (17)	159.00	+0.7	151.98	160.43	+0.1	2.76	157.93	151.60	160.27	166.69	125.00	138.74	
Italy (97)	91.65	+0.4	87.61	95.67	+0.1	2.39	91.32	87.66	95.62	96.73	74.97	79.42	
Jepan (455)	179.41	- 1.0	171.49	163.48	– 1.4	0.49	181.18	173.92	165.78	200.11	164.22	165.79	
Malaysia (96)	209.17	+0.2	199.94	217.06	+0.0	2.44	208.77	200.40	217.05	209.17	143.35	133,55	
Mexico (13)	326.61	+0.3	312.20	930.23	÷0.5	0.56	325.66	312.61	925.76	326.61	153.32	150.76	
Netherland (43)	128.39	~0.4	122.73	126.16	-0.9	4.21	128.90	123.73	127.25	131.72	110.63	106.24	
New Zealand (19)	79.35	-26	75.85	72.52	-1.7	4.83	81.50	78.23	73.78	28.18	62.64	72.58	
Norway (24)	177.58	+02	169.75	169.93	-0.1	1.53	177.15	170.05	170.08	198.39	139.92	114.03	
Singapore (26)	168.26	-0.2	160.84	152.60	-0.5	1.93	168.67	161.91	153.36	170.62	124.57	116.83	
South Africa (60)	152.35	-24	145.63	128.57	-24	4.42	156.09	149.84	131.73	160.24	115.35	109.12	
Spain (43)	162.21	+0.3	155.06	149.19	+ 0.Q	3.50	161.75	155.26	149.19	169.75	143.14	145.29	
				176.93	-0.3	1.94	182.76	175.44	177.42	188.94	138.45	126.33	
Sweden (35)	182.75	+0.0	174.69		-0.3 +0.0	2.03	89.26	85.70	92.85	94.16	67.81	80:42	
Switzerland (64)	89.53	+0.3	86.58	92.83		4.47	140.33	134.70	134.70	158.41	133.28		
United Kingdom (306)	142.04	+1.2	135.78	135.78	+0.8		145.11	139.30	145.11	146.29	112.18	133.36	
USA (547)	144.48	-0.4	138.10	144.48	-0.4	8.19						112.38	
Europe (996)	126.73	+0.6	121,14	128.63	+0.2	3.39	125.94	120.89	123.53	132.95	112.63	109.61	
Nordic (121)	167.98	+0.3	160.57	158.75	-0.1	1.79	167.54	160.83	158.96	178.38	137.95	118,16	
Pacific Basin (669)	176.06	-1.0	168.30	160.50	-1.4	D.74	177.86	170.73	182.71	194.72	160.44	182.38	
Euro - Pacific (1665)	156.45	0.5	149.55	145.73	-0.8	1.61	157.19	150.89	146.96	168.98	141.56	141.29	
North America (669)	144,89	~0.4	138.50	143.59	-0.4	3.19	145.49	139.66	144,18	146.66	112.79	112.83	
Europe Ex. UK (690)	116.26	+0.2	111.13	116.29	-0.1	2.66	116.00	111.35	116.45	118.51	96.30	94.74	
Pacific Ex. Japan (214)	135.72	~1.5	129.73	123.02	-0.8	4.59	137,72	132.20	124.07	140.05	111.93	121.25	
44-14 C (10 (4-00)	156.40	~ 0. . 5	149.50	145.31	-0.8	1.69	157.15	150.85	148.52	166.35	141,49	140.35	
	151.96	~0.6	145.25	145.87	-0.8	1.96	152.90	146.77	147.09	158.04	136.96	129.13	
World Ex. UK (2101)		~0.5		145.03	-0.7	2.18	151.73	145.65	146.02	155.92	136.67	129.61	
Norid Ex. So. At. (2847)	151.04	~0.5 ~0.1	144.38 131,84	195.73	-0.2	3.33	138.08	132.55	138.04	140.43	114.51	112.11	
Norld Ex. Japan (1952)	137_92							145.67		155.89		_	
The World Index (2407)	151.05	~0.5	144.39	144.91	-0.7	2.19	151.75		145.92	100.89	136.68	129.49	
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The crucial question employers never hear

By Michael Dixon

how costly.

ignorance

know well, many recruiters

snow well, many recruiters seem ignorant of even the cash value of courtesy. Dr Clive Fletcher, a psychologist at the Goldsmiths' College of London University, told the conference he often hears scathing things said about arganisations by students

organisations by students who have taken interviews.

On investigation, the cause

of the spreading ill report usually turns out to be some

insensitivity on the part of

the interviewer. It seems daft that so many

organisations' recruiters should be so inept, especially

since research has shown that job offers are more

Alas, as some readers will

HOW MANY of you readers, I trouble is that, in both wonder, have taken part in a conversation somewhat as

B: No, I was turned down, A: How d'you feel about it?

If most of you have, as I'd expect, has it ever struck you how influential B's answer to A's second question can be? No such thought had ever occurred to the Jobs column until it heard Richard Sherrard, recruitment and equal opportunities manager of Halifax Building Society, talk at a London conference held by the Institute for International Research the

The topic was the changes required in recruiting techniques, particularly advertising, now that young people in Britain and several other countries are going to be in worsening short supply. And the general conclusion was that maintaining a competent workforce will depend not only on selling specific jobs more positively than they are sold today, but on marketing the entire employing organisation as a

good one to work for.

Admittedly, that dictum is like "sin is bad" in that managers of all sorts would instantly agree with it. The

respects, the great bulk of them go on sinning.

The people attending the conference were different. Since they depend for their living on effective recruiting, they personally want to put the dictum into practice for every type of job from the lowest-ranking upwards.

Acid test

Moreover, declared Tesco personnel chief Pat Lennon, companies needed to hearken to the employees' side of the employment market even if their managements disliked what it said. Regardless of a job ad's appeal to executives' esthetic or other senses, the only test was whether it pulled in enough applicants of the right kind.

Mr Lennon's point was supported by lan Harkness, marketing director of London Buses, in telling how his company had overcome an increasingly severe scarcity

Market research showed that people who might be in line for the work often felt that, while not badly paid, it was just not worth doing. So the marketing and recruiting specialists suggested a TV commercial showing the grand prix star Nigel Mansell driving a London bus and finding the job demanding and absorbing (which, Mr Harkess assured us, he really

Whereupon almost everyone else in the company pooh poohed the idea as a mere gimmick. Union leaders, in particular, started using the term "a Mansell" to mean any costly scheme with no foreseeable benefit.

foreseeable benefit.

Sticking to their guns, the specialists eventually won the day. The commercial raised the intake of suitable trainees by 44 per cent. Unfortunately the TV crew undid some of the good work by foresting to remove the by forgetting to remove the fake bus stop used for the filming. People repeatedly queued at it on the Thames Embankment only to have every bus go flashing by

But, like myself, most in the audience did not twig how far the marketing effort needs to go until Mr Sherrard brought up the issue I raised at the beginning. He listed various things the Halifax had decided it must do to maintain an effective work-force in the competitive

financial services business. One of the most important was to ensure that its recruiters give an attractive impression of the company not only to the applicants they take on, but also

to those whom they reject.
As so often, the reason is interviewer has had training. obvious once it has been It seems even dafter when pointed out. People talk with in the case of graduates, at least - employers spend vast sums on wooing them with sumptuous brochures. one another, and word of mouth recommendations have a powerful clout. What's more, in asking A's feelings about being turned down, B will usually be expecting a sour grapes answer. So if A replies 'I'm It seems yet dafter still in

view of survey evidence that instead of consulting the brochures to decide which organisations to apply to, sorry. I really would like to have worked there," the recommendation is likely to students tend to use them only to to mug up facts on one they have already approached which has asked have a more favourable effect on the hearer than any them for interview. advertisement, no matter

One conference speaker thought such typically heavyweight documents were a waste of money. He is Richard Wilding, a specialist adviser on the graduate jobs markets in Europe with

Moxon, Dolphin and Kerby. In his view, employers often compound the error of assuming that youngsters lacking higher education are unambitious as well as unfit for a demanding career, by wrongly assuming that degree students are precisely the opposite. He believed organisations should stop showering students with page upon glossy page of detail about their structures and longer-term promotion opportunities.

It would probably be more productive to concentrate only on the actual work the these past 22 years.

likely to be accepted if the graduate recruits would be doing, in many cases for only a few months before finding

weight type.

If so, they would seem to have forgotten Pat Lennon's advice about heeding what the market says even when it offends your ears. Although the Jobs column is farther from students in age than anyone else who was present, my belief is that the people who disagreed were wrong. For Richard Wilding's words largely confirmed what I have observed while writing

w, ne

a new job elsewhere. "Keep it short, pithy, punchy, and appeal to their guts instead of just their brains," Mr Wilding said. "Above all, make its main message come over as: "Why stop enjoying yourself just because you have to start work?"

Disagreed

Although he was nearer in age to students than were the great majority of his audience, many of them plainly disagreed. Perhaps that may not have been unconnected with the fact that some of the companies represented at the conference are involved in producing graduate-recruitment brochures of the heavy-

about graduate recruitment

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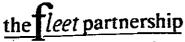
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You must be fluent in English and at least one other European language. We will provide a competitive package of benefits, plus comprehensive training.

If you are interested in joining one of the world's leading financial institutions, please forward a CV, plus expected earnings package, and a contact telephone number, to our consultant, Nigel Plumpton, or ring him on Luxembourg (352) 34 2 39 for further details.

Nigel Plumpton, Marcsam-Europe, BP 2740, L-1027 Luxembourg. (Please quote reference NP 021 in any correspondence).

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The investment management arm of a renowned New York bank requires a London-based Fixed Income/Currency Dealer to join its growing trading room.

This exciting position, at the heart of a multibillion dollar investment operation, involves executing fixed income and currency orders placed by the company's portfolio managers. Although there will be no position-taking, the ability to see value and exploit anomalies in these markets is a prerequisite.

Candidates should be aged 25 to 35 years, with at least three years prior experience of trading fixed income products within a market-making, semi-professional or funds management environment. A high priority is put upon communication skills and the ability to work effectively with both colleagues and clients. Whilst there will be scope to develop within the department, this opportunity may also be considered to be a route into fund management itself.

Interested candidates should contact Andrew Stewart on 01-248 3653 or write, sending a detailed CV to the address below or use our confidential fax line on 01-248 2814. All applications will be treated in the strictest confidence.

76, Watling Street, London EC4M 9BJ



Tel: 01-248 3653

ASSOCIATES SOCIATES CONSULTANTS IN RECRUITMENT

Fixed Interest Investment Management

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Friends Provident is one of the major UK life offices with funds under management totalling some £7 billion. _

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Ideally, you will be educated to degree level, with 1 to 3 years' experience of giltedged or non-gilt fixed interest investment. You will be keen to build upon that experience by increasing your level of responsibility. For the right candidate, scope exists to move into multi-currency securities transactions and to advance your career through the

The starting salary will depend on experience and ability and will advance quickly in relation to personal development and increased responsibility. Other benefits include non-contributory pension and life assurance and a mortgage subsidy scheme subject to

For an informal discussion please phone Andrew Lamb on 01-329 4454 extension 2043 or write with CV to him at Friends' Provident Life Office, 15 Old Bailey, London,

MARKETING/SALES and PRODUCT SPECIALIST

We are an international software house and leading provider of financial services to the banking sector. Within our Financial Products Division we require a self motivated professional to lead the sales and marketing of our Global Risk Management System.

Based in Frankfurt, the successful applicant will:-

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Applications are invited from persons with experience in banking or finance, a demonstrated ability in sales and marketing on an international scale, fluency in English and preferably one other European language, and familiarity with software applications. The Ideal candidate will be flexible, enjoy teamwork, and possess the initiative and perseverance required to play a central role in a key area of our

This opportunity offers the right candidate a challenging and rewarding position in an expanding market - ideal preparation for 1992. Excellent career prospects with an international company, good working atmosphere, and an attractive salary package.

To discuss this opportunity in greater detail applicants should call Gottfied Back-

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US CORRESPONDENT

Airline Business, the authoritative international business journal for the World's airline industry, is seeking a Washington DC based Correspondent.

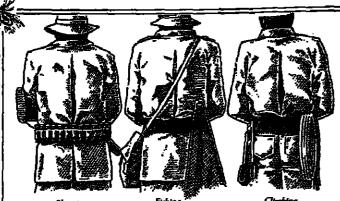
Initially, you will be based in the UK for approximately six months, during which time you will be given the opportunity to research and write news and features stories on all sectors of

You will ideally have at least three years business writing experience, strong communications skills, and the commitment and dedication to make a success of this key position. For further information, please telephone

Richard Whitaker, Managing Editor — Airline Business on 01-661 3758. Applications should be sent to:

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This exciting opportunity involves joining a team of specialists undertaking reviews and analysis supporting the bank's Client Executives, Product Specialists and Traders. This key role offers the chance to work on a wide variety of credit and business issues relating to a diverse client base.

Applicants, in their late 20's, should be educated to degree level and have a strong Credit background ideally, but not necessarily, from a recognised training programme. At least four years' related credit experience with a leading financial institution is essential and knowledge of a second European language would be advantageous.

For further information please contact Judy Elmes on: 01 236 0723

WELL COURT ASSOCIATES

11 Well Court, London EC4M 9DN Tel - 01 236 0723 Fax - 01 489 8305

Head of M&A £100k Neg

As part of the further development of its corporate finance activities our client, a long established British merchant bank, is currently planning to establish a separate M&A unit.

The primary emphasis will be on initiating and implementing transactions for both existing and new clients in the UK, with the intention of developing cross-border activity in due course.

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people already working together elsewhere.

The right candidate is likely to be aged between 30 and 40 with proven line management ability, a number of years' experience in M&A work and currently producing fee income in excess of £1.5 million pa. Other important attributes will be enthusiasm, the ability to motivate and innorate, with a positive approach to marketing and new business development.

This is a challenging opportunity to set up and run a new operation. Promotion prospects are excellent, benefits will be commensurate with a position of this seniority and salary, including profit sharing, is unlikely to be a bar to the right person. Please send a detailed CV, in confidence to:

The Managing Director, Cavendish Search & Selection Limited, 48 Millbank, London SWIP 4RL.

onathan Wren Executive

SENIOR FX DEALERS

£80-100,000

We are currently advising a major international bank on the appointment

of key personnel within the foreign exchange department. These

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The Company is a substantial, independent, venture investment and corporate advisory group whose shareholders include major institutions and which has offices in London and the USA. The Group has net assets of over £100m and is correctly handling over forty highly complex assignments, pre-dominantly in the IT, service, property and leisure

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London WC1R 4AP Tel: 01-242-8103

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LBO/MBO ANALYST

to £30,000 On behalf of a major blue chip merchant bank, already enjoying a prominent position in the area of acquisition finance, we seek an additional specialist. Ideally, candidates will additional specialist. Ideally, candidates will be of graduate calibre, aged mid 20s and have a minimum of 2 years' experience analysing complex MBC/LBO or M&A trans-actions, including "cashflow" driven analysis. For the right inclividual, there will be a career path towards a business development role.

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appoint a specialist financier to join an established and successful team involved in

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He or she would need to be an effective leader, a sound planner and a highly motivated senior executive with excellent business judgement and ability to negotiate and implement international agreements and develop and expand new markets.

The total remuneration package, commensurating with the level of experience will be negotiable and all applications and discussions would be treated in strictest confidence.

Applications are invited to send their personal data, accompanied with detailed record of their experience, achievements and level of responsibilities held not later than October 14, 10:

Box A1378, Financial Times, One Southwark Bridge,

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If you're looking forward to an investment career

Alder Investment Management Limited has a vacancy in its Private Client section for an Investment Assistant, providing an ideal opportunity for a well-mannered, responsible young person of sound education, probably with 2 A levels. You will be encouraged to study for an appropriate professional qualification while, working as part of a small team, you will experience all aspects of investment

A year spent in an investment related background will have given you an appreciation of the principles involved, together with the self-assurance and discretion demanded by the nature of our business. Accuracy and an eye for detail are also essential, and familiarity with computing systems would be an advantage.

In return we offer a competitive salary and excellent prospects for personal development.

Please send your CV and a note of your investment ambitions to Mrs. C. A. Siggs, Personnel Manager, Alder Investment Management Limited, 14 West Smithfield, London ECLA 9HY.

Alder Investment Management Limited

HEAD OF SECURITIES AND FOREX TRADING

The Job Head of Securities and Forex Trading will be the sole trader and a key contributor within a small, dynamic investment team. Based in Monaco.

At least 4 years trading experience in key financial instruments, and a profitable track record in managing fixed-income and currency

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guidance Education, preferably in economic Clear communicator in English

Clear communicator in Eng. Age 27-36, nationality open Easy relocation to Monaco

Competitive base salary and particularly attractive incentive compensation of the property of the compensation of the compensa

MICHELANGELO

SPOT FX TRADERS

SPOT FX TRADERS

We have been retained by two prestigious clients to assist them in their confidential search for candidates to fill these vacancies, both of which have occurred as the result of internal promotions. A highly-experienced Senior Spot Trader is required to take over the Desk and the salary package is totally negotiable at a substantial level. A second person with less experience of Spot Trading is also being sought for a different client; the salary for this position is likely to be from £30,000 upwards, according to experience. The successful candidates will both be able to demonstrate an outstanding track record in their careers to date.

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These are exceptionally attractive opportunities for top-calibre Eurobond sales specialists with proven successful experience to join one of London's leading blue-chip Houses. We have been briefed by three such organisations to search for people who have sold to Institutions in one or more of a number of areas including the UK, France, Germany, Italy, Switzerland and the Middle East. Familiarity with an appropriate foreign isnguage would be a distinct advantage. Salary and benefits packages are negotiable and will not be a barrier for the right people.

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JAPANESE EQUITY SALES
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A leading European Bank is expanding its London operation and has created a new and challenging position for a Sterling Trader who will have acquired solid experience of a range of instruments, ideally including Cash, CD's, FRA's, Financial meaning and Swaps. This is an opportunity to prove yourself and contribute to the successful growth in London of the Bank, with the very real prospect of developing into the role of Head Trader over a relatively short timespan.



Please contact Mike Doran in strictest

confidence for further information.

MICHELANGELO RECRUITMENT The Hop Exchange, 24 Southwark Street, London SET 1TY Telephone: 01-403 4645. Fax: 01-373 0950

Private Bank Investment Management

Our client is a private U.K. bank which provides a comprehensive range of banking and

London SW1.

provides a comprehensive range of banking and financial management services both for individuals and pension funds.

We are seeking a Director Designate reporting to the Board in respect to all aspects of investment management. Responsibility for day-to-day discretionary investment decisions both for private clients, pension funds and two unit trusts will be the prime focus of the role, but liaison with existing clients and marketing are also important aspects of the job. A background also important aspects of the job. A background in private client fund management or stockbroking is desirable and the role is probably suited to someone in their thirties.

A competitive salary and generous fringe benefits are offered. Candidates should send a resume in total confidence to the consultants handling this appointment at the address below:

The Welbeck Group PANTONHOUSE, 25 HAYMARKET, LONDONSW 1Y 4EN

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Euromoney Publications seeks an Assistant Editor

for Trade Finance, the monthly magazine on trade and project finance.

The ideal candidate is a numerate graduate with some experience in financial journalism.

Applications in writing to: Diane Chaplin Director of Administration & Personnel Nestor House, Playhouse Yard London EC4V 5EX

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ASTON BUSINESS SCHOOL

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LECTURESHIPS/TEACHING FELLOWSHIPS IN **MARKETING**

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£10,458 to £15,372 per annum (Lecturer Grade A) or
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Appointments will be for a period of three years initially, with the possibility of renewal or subsequent transfer to a continuing appointment.

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B4 7ET. Tel: 021-359 0870 (24 hour answer-phone).

Closing date for the receipt of applications is 24th November, 1989.

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within a finance house or otherwise with

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Applications, including cv to: Mr. N. McKellar, Chief Economist, Fishery Economics Research Unit, Sea Fish Industry Authority, 10 Young Street, Edinburgh, EH2 4JQ Tel: 031 225 2515

INTERNATIONAL APPOINTMENTS



The Acer Group is a multinational conglomerate of high-tech companies which includes Acer incorporated (the parent company), the largest computer corporation in Taiwan, and employs in excess of 5,000 employees worldwide. European operations include locations in West Germany; France, the United Kingdom and the Netherlands. For positions at these locations within Europe we are currently looking for high calibre candidates for the following positions.

(1) For our branch offices in the United Kingdom, France and

(1) For our tranch offices in the United singdom, France and the Netherlands.

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The ideal candidate should have a college/university degree and more than 10 years' experience in the computer field and at least 5 years' experience in the British, French and Dutch markets respectively. The successful candidate should have a proven track record and be of the calibre to handle a \$50 million business

We envisage someone who has led a successful career covering sales and marketing; experience in technical matters and/or financial aspects would be of considerable advantage. Experience of working in a multinational corporation, especially in foreign companies, would also be of credit.

(2) United Kingdom, Netherlands

(2) United Anistants

Candidates should have a college or university degree and at least 3 years' experience in a similar field. He/she should be capable of handling all incumbent general administration affairs, be of a pleasant and friendly disposition and possess professional communication skills. Accounting experience would be a plus. Your own vehicle would also be highly appreciated.

(3) United Kingdom, France, Netherlands
Senior Technical Engineers
Candidates should be in possession of a qualified engineering certificate and a minimum of 3 years' experience in computer maintenance (especially the PC range of products), DOS, Windows, Netware, and UNIX, Hands-on experience is absolutely essential.

(4) France, Netherlands

Sales Representatives

A minimum of 3 years' experience in computer sales is essential to this position. Candidates should also be familiar with PC products as they will be responsible for channel management and

(5) Spain, Italy Resident Sales Repre

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The location will be with our local distributor to assist and monitor operations in that specific territory.

For all above mentioned vacancies good communication skills in English are required. Interested candidates are invited to send their detailed curriculum vitae (in English please) with details of salary expectations to Acer Computer GmbH, Wahler Str., 12, D-4000 Düsseldorf 30, F.R. Germany. All applications will be treated in strictest confidence.

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have direct experience of negotiating,

structuring and completing substantial

off-shore funding contracts. This exciting and

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Please send your written application to the Manager, Copex Ltd., or for further details on a confidential basis, contact our Irish company solicitor, Mr. J. Sexton, under 353-61-313222.

Copex International Finance and Trading Ltd., Unit 7, Shannon Industrial Estate, Shannon Free Zone, Co. Clare, Ireland. Tel.: 353-61-360200

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ACCOUNTANCY COLUMN

Easing the path through a mergers jungle H

By David Waller

The research points out that the

weight of statistical evidence suggests that, yes, stock markets are efficient places where investors reach their

decisions on the basis of a rational assessment of expected cash flows. Thus, different accounting treatments

of similar economic events should be

seen as no more than "random muta-tions of no consequence," however

confusing they might appear to the

However, the report recognises that businessmen, particularly ingenious finance directors and ambitious chief executives at the helm of acquisitive

companies, are not rational.

Channel 4 continues to grow and progress in the developing world of television. The White Paper on Broadcasting has affirmed our position in the future of broadcasting and acknowledges our

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Manager,

We need a qualified Accountant to manage our Financial Accounts Department of eleven people, reporting directly to the Head of Financial and Sales Accounts, who in turn reports to the Director of Finance.

Channel 4's annual expenditure is more than £200 million, all of which is handled by the Financial Accounts Department. The job holder's responsibilities will also encompass the treasury function, all financial arrangements connected with the Company's pension scheme and management of the Company's accounting software package. This job requires a computer-linerate, hands-on accountant with three to four years' post qualification experience who has previously held line-management responsibilities, it is a demanding job which will suit an individual who is looking for responsibility, a challenge and the chance to make his or her mark at a senior level. Please send a detailed CV to the Personnel Department, Channel Four Television. 60 Charlotte Street, London WIP 2AX,

by 26th October 1989 quoting reference CM/12. hannel 4 is an eaua

CHANNEL FOUR TELEVISION

DO ACCOUNTING rules, and discrepancies between those rules, actually matter? Those whose job it is They become obsessed with figures such as earnings per share (eps) and shareholders' funds which really ought to be no more than accounting to philosophise on such issues tend to to philosophise on such issues tend to argue that, no they don't, especially in efficient stock markets. But businessmen who run companies — and corporate finance experts who advise them on buying and selling other companies — may beg to differ.

This conflict between academic theory and business tractices emerges

barometers of a company's underlying performance or financial state. Higson says: "Economic theory presently has no explanation for the apparent primacy given by managers to earnings per share and book net worth. From an 'efficient markets' This conflict between academic theory and business practices emerges very clearly in a research paper written by Chris Higson at the London Business School. The document — as yet unpublished — looks at the intermeshing of accounting rules and business decision-making in the context of the UK's merger and acquisitions industry. It is highly topical for the UK's accounting profession in that the Accounting Standards Committee is in the process of rewriting the merger and acquisitions accounting rulebook.

The research points out that the perspective companies should not add value by achieving eps targets simply through accounting means, and a company's ability to borrow should be independent of changes in book net worth brought about by accounting

means."
Yet Higson's research, which is based on 373 bids and deals between listed UK companies from 1976 to 1987 — virtually all the big takeovers that took place during the period — shows that managers do chop and change between accounting policies according to perceived presentational benefits

Higson does recognise that balance sheet criteria - however meaningless in theory - are often used by bankers and are important in company law — thus giving managers the motivation for reinflating asset values in the wake of the massive goodwill write-offs which go hand in hand with requisition accounting acquisition accounting.

However, there is less of an excuse for "cherry-picking" in the context of accounting policies which impinge on earnings. Higson points to a host of companies - sadly unnamed - that make a spate of acquisitions, jumping from one accounting policy to another in line with whatever looks best in

terms of earnings per share.
Thus one deal may be merger accounted, the next given the full acquisition treatment or a convenient combination of acquisition accounting and merger relief as allowed under

company law.

Higson points out that many of the companies using acquisition accounting could have qualified for merger

Since 1985, 69 companies in the

since 1985, 69 companies in the sample could have used merger accounting – but only 20 did so, while 44 used acquisition accounting in conjunction with merger relief.

Under this arrangement, the acquiring company gets the important benefit of merger accounting in that goodwill can be written off against the share premium account rather than earnings.

At the same time, the acquiring company enjoys all that acquisition accounting has to offer, too - setting up reorganisation provisions which can be trickled back into profits in

The main benefit of straightforward merger accounting is that no goodwill arises at all on a deal, however expensive it is, and that the acquiring company takes in all the profits of the company which it has just bought. The bigger the target company in relation to the acquirer, the more likely it was that companies would use merger accounting — as a small company would suddenly look that much bigger, both in the year of the

Higson shies away from saying that deals are driven by accounting rules rather than business imperatives. Moreover, he does not investigate in any depth the charge that UK companies are given a competitive advantage over their rivals in tougher accounting regimes, in that acquisition accounting or merger relief allows them to shield their profit and loss accounts from the impact of goodwill. Higson shies away from saying that

Higson, as any good academic, sub-scribes to the perfect market view that all these shenanigans are basically irrelevant once a few clever analysts have made sense of the areas of accounting ambiguity. The report does, however, point to two reasons

why market imperfections exist.
First, there is a lack of disclosure requirements, which makes it difficult for all but the sharpest brain to make head or tail of what is going on in an acquirements are counts.

First, there is a lack of disclosure requirements, which makes it difficult for all but the sharpest brain to make head or tail of what is going on in an acquirement representations that analysis

Higson acknowledges that analysts frequently complain, for example, that merger accounting makes it impossible to split out "organic" and acquired growth. His statistics show that only 44 per cent of the communities acquired growth. His statistics show that only 44 per cent of the companies making deals between 1985 and 1987 explicitly disclosed both the fair value of assets bought and the price paid, the difference being goodwill.

Second, Higson argues that the multitude of choice open to UK companies is a bed thing in itself. He says: "Current accounting practice for mergers and acquisitions may damage

transaction and in years before that, the credibility of financial reporting. H users of accounts are to have confidence in accounting numbers, regulations which permit different treat-

tions which permit unlerent treatments of apparently similar events may simply be unacceptable."

What is the accounting profession doing to iron out these problem areas? Higson has high praise for the Accounting Standards Committee's revisions to Statement of Standard Accounting Practice 22. Tequiring Accounting Practice 22, requiring much greater disclosure on goodwill for deals taking place after January 1

Meanwhile, the ASC is working away at revisions to SSAP 23 on mergers and acquisitions. An exposure draft, due later this year, will limit management's choice between the different types of accounting, making it mandatory to apply merger account-ing rules when certain circumstances

apply.
This is tied in with plans to insist that goodwill should be recognised on the balance sheet and subsequently written off against profits.

For these measures to have any teeth – and Higson's criticisms to be addressed – the Dearing proposals need to be implemented urgently. It is a year since the new standards regime was first mooted and the Government should find a "facilitator" fast. • Further details of the report -

which was researched with the help of the Institute of Chartered Accountants in England and Wales — are available from Chris Higson at the London Busi-ness School, Sussex Place, Regents Purk, London NWI 48A.

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AMBIAS

Group Financial Controller

Humberside

Our client is an acquisitive and diverse public Group, with ambitious plans for the future. Recent growth leaves them well placed to exploit market potential in a variety of fields.

They now seek to appoint a Group Financial Controller who, reporting to the Group Finance Director, will assume full responsibility for the Group's finance and associated functions. Initial emphasis will be placed on the continued development of the management information systems, to enhance financial control and awareness within the Group. A considerable degree of commercial involvement in the running of the business can be expected.

c £35,000 + Car + Benefits Candidates should be qualified Accountants, who can demonstrate not only sound technical abilities, but also the commercial flair, drive and interpersonal qualities required to succeed in a demanding business

A comprehensive package, including full relocation facilities where appropriate, is available.
Interested applicants should write, enclosing a

C.V., to James J. Russell, quoting ref: L8504, at
Michael Page Finance, Leigh House,
28-32 St. Paul's Street, Leeds LS1 2PX Tel: (0532) 450212.

Michael Page Finance

London Bristol Windsor St Albans Leatherhead Birr

Consultancy Role in Corporate Finance Through a policy of adapting to changing world markets, Vickers has evolved

into a leaner and more competitive company than the engineering Group of past decades. There are now five principal businesses, each a leader in its field, including Rolls-Royce and Bentley Motor Cars. Now operating as a specialist in a variety of niche markets, this international Group aims to continue growing both organically and through selective acquisitions. The Business Appraisal department is situated within Head Office. Because of recent developments, a further executive position has arisen within the department. The role involves optimising financial performance by analysing current and prospective activities. Considerable liaison with Board Directors, Divisional Chief Executives and external Consultants is required.

Principal responsibilities include:

Acquisitions and divestment appraisals.

Project, tenders and capital expenditure appraisals.

 Monitoring of subsidiary operational plans and performance. Corporate restructuring – both in the UK and overseas.

Successful candidates will be in their mid to late 20's, qualified Accountants who may also be MBA qualified, possibly looking for a first move out of the profession. Broad commercial or corporate finance exposure would be advantageous. The position is a proven route to other commercial and financial directorships within the Group.

Please apply directly to Greg Ripley at Robert Half. Freepost, Walter House, Bedford Street, 418 The Strand, London WC2R OBR. Telephone: 01-836 3545

or evenings on 01-485 1356. Alternatively, fax your details on 01-836 4942. Financial Recruitment Specialists London - Birmingham - Windsor - Manchester - Bristol - Leeds - Brussels - USA

Accounting Systems Manager



強 ひがくぶくむ イフェー・ディック



c. £37,000

A billion pound distribution, contracting and retailing business, the London Electricity Board is vigorously preparing itself for the forthcoming privatisation of the Electricity Industry. Determined to grasp the opportunities which will follow, LEB is undertaking an extensive systems development programme.

Reporting directly to the Finance Director, the task is to spearhead the further development and implementation of the financial and management reporting systems. In addition to working closely with financial managers, you will liaise extensively with senior managers in other functions.

You will be a qualified accountant in your 30's or early 40's with substantial experience of managing accounting systems development projects within a large organisation. A strong understanding of computers and an ability to communicate

plus car & benefits

effectively are natural prerequisites. You must have drive and flair, and be able to manage change effectively.

The rewards and opportunities are substantial within this rapidly changing industry and there is tremendous scope for future

Please send full personal and career details in confidence to Mark Spickett, Executive Selection Group, Deloitte Haskins & Sells, PO Box 198, 26 Old Bailey, London ECAM 7PL, quoting reference 5318/ FT on both envelope and letter.

EXECUTIVE SELECTION

Finance Director

Retail Motor Group

Central Southern England

c£55,000 p.a. + quality car

Our client is a highly respected retail motor group occupying a dominant position among the U.K.'s leading multi-franchise quality car retailing distributorships.

Reporting to and working in close harmony with the group's Managing Director, the successful applicant will assume total responsibility for all strategic and operational financial

The person appointed will be expected to play a key role in helping define and manage the business expansion and development programmes as the group continues to grow both organically and by acquisition.

Applications are invited from qualified Accountants already enjoying group responsibilities within the retail motor industry,

The position is based in a very attractive location in central southern England and the achievement of the objectives laid down should facilitate rapid career enhancement within the group itself and the multi-faceted parent conglomerate to which it belongs.

The remuneration package is negotiable, with £55,000 p.a. being considered a reasonably accurate bench-mark for year onepredominantly by means of basic salary with an annual bonus related to group performance.

A quality car and private family health care cover complete the package, with relocation assistance available where applicable.

Resource &

Development Ltd.

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In the first instance applicants should send a comprehensive C.V., including details of salary progression, to Brian Hodges acting as advisor to the company at Resource House, 8A High Street, Epsom, Surrey KT198AD. Alternatively telephone Epso (03727) 44311 to request an application form.

Finance Managers

Glasgow

Our client is a large service organisation currently experiencing an exciting period of planned change. Their commitment to improving efficiency, stringent planning and control and the development of modern computer based information systems, has created the need to appoint ambitious Qualified Accountants to the Head Office and Operations Finance Teams.

Reporting to the Director of Finance, the successful applicants will be responsible for the development, implementation and provision of financial functions, implementation and financial accounting, creasury and financial services, involving the evaluation, procurement and implementation of

Candidates will be Qualified Accountants of graduate Candidates will be Qualitied Accountants of graduate intellect, who can demonstrate a progressive track record of achievement gained in a large commercial/industrial organisation. These are high profile roles, involving significant contact with senior management and external advisers and accordingly well developed interpersonal skills and intuitive commercial acumen are essential

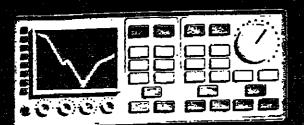
Interested applicants should contact Nick Maher on 041-331 2597 or write to him at Michael Page Finance, 150 West George Street, Glasge G2 2HG.

to £27,000

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Corporate recovery takes intensive care.



CORPORATE RECOVERY MANAGERS

Receiverships & Investigations LONDON & SOUTH EAST

When the fate of a business hangs in the balance there's not when the tase of a ousness names in the obtained theres as moment to lose. To turn it round, restructuring and salvaging wherever possible, takes a rare degree of professional skill. Sometimes the surgery has to be radical. Sometimes the business is beyond help.

At Peat Marwick McLintock our corporate recovery practice.

is committed to providing a professional and responsive service of the highest quality. Due to continuing development and expansion, we are looking for several more high-calibre inclinition to a large continuing the several more high-calibre

individuals to join our team. You should be a chargered or certified accountant, or a member of the Insolvency Practitioners' Association, with at least three years' experience of receivership and liquidity

You must be able to demonstrate proven ability in handling a large and diverse caseload, acting both incisively and decisively. Excellent interpersonal skills are essential to communicate authoritatively at the highest levels.

The attractive salary and benefits package available to suitable candidates reflects the importance of these senior positions, and the calibre of individuals we require. Please write with career details to Tim Hayward, Peat Marwick McLintock, 1 Puddle Dock, London EC4V 3PD, Telephone 01-236 8000.

KPMG Peat Marwick McLintock

European Controller

TO £45,000 + CAR

This multi-divisional subsidiary of a diversified US high technology company is seeking a graduate qualified accountant with international experience to organise, develop and manage their financial and odministrative functions across Europe This person will assume full responsibility for, on a Pon-European financial reporting and analysis management reporting and budgeting,

whilst ensuring the provision of occurate information on a timely basis

into the field and to Corporate US

Headquarters. The position will also

Central London

require the development of microbased systems and the extension of worldwide accounting and reporting packages; compliance with SEC and local statutory requirements, and management of the European treasury and tax struction.

American corporate exposure and experience in applying creative. practical solutions to angoing and developing issues in a multi-country situation are essential. The position is located in the M4 corridor and will involve some international travel of short stay duration.

Please send résume, including details of present remuneration and giving a daytime telephone number to Adrian Edgel, Coopers & Lybrand Executive Resourcing Limited, 9 Greyfriors Road, Reading RGI 1JG. Telephone 0734 607764 quoting reference AE802.

Executive



SENIOR TAX PROFESSIONAL

Our client is looking for a senior tax professional who is experienced in financial planning and solving complex personal tax problems. If you fit this description, now is the time to consider moving to a leading specialist consultancy.

With an emphasis on taxation, your aim will be to develop the personal financial planning service to high net worth clients and senior corporate executives, using selective marketing as well as building on existing contacts.

At least six years' relevant experience, possibly gained in an accountancy or legal firm or with a bank, insurance company or stockbrokers, will have developed your technical and entrepreneurial skills to the highest level. The prospect of a senior position with a successful and expanding organisation should meet your present career aspirations.

The salary will be commensurate with your experience and potential and will be enhanced by a range of other benefits,

Your first step is to write, in confidence, enclosing your cv, to Steve Garlick, Director, CRS 568, Lockyer, Bradshaw & Wilson Limited, 39-41 Parker Street, London WC2B 5LH.

Please provide us with the names of any organisations to which your application should not be sent.

LOCKYER, BRADSHAW & WILSON LIMITED

JANCIAL CONTROLLER

Lypanding Legal Partnership

Our Client is a highly regarded commercial solicitors' practice. They have developed an excellent reputation in the field of insolvency law which has resulted in steady growth and the establishment of 5 regional offices. In order to support this growth a qualified Accountant is required to fill a Number One role.

Reporting to the Partnership Finance Committee and responsible for 10 staff, the role will encompass the maintenance of tight financial controls, production of regular management accounts, budgets and forecasts. You will also be involved in cash flow and credit control, tax computations and the development of management information systems. The firm's computerised accounting system is currently being upgraded and one of the Financial Controller's initial key tasks will be to develop this system to meet the practice's requirements.

The successful candidate will be a qualified Accountant (aged over 30), and although experience gained within a firm of solicitors would be an advantage, maturity, the ability to take responsibility and an innovative approach are of

Please apply directly to Jane Prior at Robert Half, Freepost, Walter House, Bedford Street, 418 The Strand, London WC2R 0BR. Telephone 01-836 3545 or evenings on 01-546 5657. Alternatively, fax your details on 01-836 4942.

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"...with a sharp eye for variances"

Financial Controller

Automotive Components

Yorkshire: salary indicater \$22,000 + benefits

Our client - a member of a multi-national group - is a recognised market leader within its specialised sector of the automotive industry. This is a dynamic, results oriented environment underplaned by a continuing programme of investment in the latest in manufacturing technology.

As a member of the senior management team, your responsibilities will be wide ranging and will include the implementation of progressive reporting systems to provide clearly focused information on current manufacturing performance; thus you will make a major contribution to the general management of the business.

As a qualified Cost Accountant you will have a minimum of five years' experience in a profit accountable, manufacturing environment. The ability to analyse and interpret cost and profit variances is the key requirement.

Salary for discussion as indicated; the comprehensive benefits package includes assistance with relocation expenses, where

Please write - in confidence - with full details. A. L. Brown, Ref. 62189, MSL International (UK) Limited, Ebor Court, Westgate, Leeds LS1 4ND.

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for Nairobi, Kenya Financial Controller Salary Neg + Benefits Write Box A1357, Financial Times, One Southwark Bridg

ne Southwark Bridge, LONDON, SE1 BHL

Professional Accountant (45) (FCA, FCMA, M.Com, NAA.) Extensive experience in financial management, costing, management, accounting, conjuterised accounting systems. World Bank projects in Africa and Caribbeans available. Work permit required. Box A1356, Financial Times, One authwark Bridge, LONDON, SE1 9HL

Divisional Finance Director

Midlands

c£40,000 + Car

Our client is a major British industrial group. The Midlands based capital equipment manufacturing division, with a turnover of approximately £150m, is growing rapidly on an international basis. The Finance Director will have responsibility to the Managing Director for the total financial management of all companies within the Division. In addition to the normal responsibilities associated with an appointment at this level, the successful applicant will be expected to make a major contribution to the commercial strategy of the business, with particular emphasis on acquisition appraisal and integration. A degree of international travel is envisaged.

Candidates should be qualified accountants, aged 35-45, who can demonstrate a consistent track record of achievement in a manufacturing environment, with specific reference to the management of change. Strong communication skills and highly developed commercial awareness, together with the personal presence required to make an impact at executive level, are prerequisites of the appointment. Interested applicants should forward a compreh-

cv, quoting ref: 6981, to Alan Dickinson ACMA, Executive Division, Michael Page Finance, Bennetts Court, 6 Bennetts Hill. Birmingham B2 5ST. Tel: 021-643 6255.

Michael Page Finance

International Recruitment Consultants London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Newcastle-upon-Tyne Glasgow & Worktwide

Finance At The Sharp End Divisional Finance Director

East Midlands

Salary and Bonus c£40.000+ Car

Following a management buy-out earlier this year this highly successful and progressive £300 million turnover group is already the market leader in its specialised area of manufacturing. The group is now entering a major period of growth to capitalise on its reputation, production expertise, and aggressive, commercial style and continues to strengthen its divisional management

One of the group's main divisions with a turnover approaching £30 million through four operating sites, is seeking to appoint a Divisional Finance Director. Reporting to the Chief Executive you will have the dual responsibility of being Finance Director for one of the operating companies, as well as for

ACCA) probably aged 35-42, and you will have already proven yourself in a fast moving manufacturing environment where commercial acumen, energy and a no-nonsense, shirt-sleeves approach is necessary. Please write, enclosing full career and current salary details, to Wayne Thomas, Executive Division, Michael Page Finance. Imperial Buildings, 20 Victoria Street, Nottingham NGI 2EX.

functional responsibility for the operating company

You will be a qualified accountant (ACMA, ACA,

Pinance Director and a direct staff of 15, the main thrust

of the role is one of rapid, decisive, commercial input

towards generating business growth and profitability in

a rapidly changing and highly demanding environment.

the whole division. Whilst you will have Michael Page Finance

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JOINT VENTURE ACCOUNTING SUPERVISOR

For further info London WC1V 7LFI 01-404 4561 Our client, AGIP (UK) Ltd, a market leader in the highly competitive industry of all and gas exploration seek a motivated and committed person to join their London based division as a

The sourcesour approans will possess a minimum of five years experience within the inclusity, with at least three years spend in joint venture accounting, be fully computer fit and enjoy working in a team environment.

Salary would be by negotiation, according to experience, and an extensive bespeciage is also included.

LEADINGTECHNOLOGY

COMPANY **ACCOUNTANT**

c£25,000

An excellent opportunity now exists with this repidly expanding £mutil-million computer company for a qualified/part qualified accountant. Assisting the financial controller, the successful applicant will take responsibility for the preparation of monthly financial management accounts and be involved in all matters religing to the accounts department and other at hoc projects. Applicants should be computer filterate with sound hands on accounting experience, self-motivated, confident, able to work under pressure & have the desire to work within a fast growing company. Excellent benefits are offered.

CONFIDENTIAL

FINANCE MANAGER **WELL ABOVE AVERAGE?**

c£28,000

Our client, a successful and developing semi-autonomous part of a global operation seeks a "hands-on" Qualified Accountant who can offer.

* Technical Ability * Computer Literacy * Managerial and Interpersonal Skills * Commercial Acumen and Entrepreneurial Flair * You are ideally approaching your thirties, capable of maintaining tight control and able to

make quick profit madmising decisions. In addition to involvement in the day to day running of the department you will enjoy responsibility for the development of systems and strategies, the opportunity to develop into the role of Financial Controller and the chance to have real influence and make things



Accountancy Personnel

PRODUCT MANAGEMENT AND DEVELOPMENT FOR THE PREMIER GLOBAL CUSTODIAN

Age range 25-35

The Chase Manhattan Bank developed the Global Custody service in the early 70's and has consistently been the market leader and quality service provider in this fast developing and growing market.

Vital to Global Custody's continued success is a multi-disciplinary team which focuses on product management and development. These ten professionals are responsible for managing the future direction and growth of the business. This ranges from analysing market opportunities to developing new revenue generating products for our institutional client base. Strong growth and the need to provide more sophisticated services has led to an opportunity for two professionals to join the London based team.

DEVELOPMENT OF LIQUID ASSET AND EXPOSURE MANAGEMENT SERVICES.

As greater attention is placed on foreign currency exposure and enhancing returns from all asset classes, the development of products to meet clients needs will be a critical value added feature of Chase's service.

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Candidates will require a thorough knowledge of money market and foreign exchange instruments, preferably gained in a corporate treasury environment.

A classic product development position which involves market research, evaluation, development and launching new services which will be based on our core securities handling business.

NEW PRODUCT DEVELOPMENT ROLE.

Candidates must be graduates and will preferably have exposure to institutional banking products and the securities industry.

However with both positions the most important criteria for selection will be individual calibre and proof of achievement. Excellent career prospects, and a generous salary and benefits package including mortgage subsidy, car, and a performance related bonus will be available to the right individuals. If you can draw on any of these experience elements or think that your expertise in other areas could equip you to make this challenging move, please telephone Bianca Coulter on 01-437 0464 or write, enclosing a curriculum vitae to the address below.

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Telephone: 01-437 0464

CHASE

Excellent Salary and **Banking Benefits**

Management Accountant

City &30-&35K + Car & banking benefits

Our client is a highly successful subsidiary of a major international financial institution. As one of the leaders in their field they have had an impressive record of growth in recent years.

This position is a deputy to the Financial Controller with specific responsibilities for management information systems. As part of a professional team you will be expected to take a proactive role liaising closely with senior management throughout the organisation.

Specific requirements of the position include thorough knowledge of computerised accounting systems within the securities industry, together with line management skills. You will be a qualified accountant with a minimum of 3 years post-qualification experience. Career opportunities are excellent; the salary is negotiable around the figure indicated and is accompanied by a benefits package which includes a subsidised mortgage, annual bonus, non-contributory pension and health

Please send a detailed CV to Michael Swaine at the address below, stating clearly any companies to which your CV should not be forwarded, as replies will be sent direct to our client for consideration.

197 Knightsbridge, London SW7 IRP.

England, is one of the country's outstanding providers of Insurance and Financial Services.

To keep pace with unprecedented business growth and recent promotions out of the Department, Corporate Audit has a need for three qualified accountants to join its highly professional and expanding team.

Our client, based in South-East

CORPORATE AUDIT

A Springboard to Financial Management Package circa £30,000 + car + other benefits

> Senior Corporate Auditors' activities extend well beyond classic audit roles — with input into the strategic development of audit operations within this major Group.

International assignments of short duration, or exchanges of 1-2 years are possible to subsidiaries in Europe, USA and Australia.

Special project work is as varied and exciting as any on offer within the profession or similar consulting environment.

The Corporate Audit Group encourages job flexibility and self accountability — within a culture which is committed to training and career development. Audit has for sometime provided a natural conduit to senior line financial management and will continue to do so.

If your skills and experience include substantial audit and investigative work and you are attracted by this kind of challenge, please send your CV or contact Lesley Harding, as adviser to the Company, for further information.

ZEALAND JAMES & COMPANY 17 Thame Park Road. Thame, Oxon, OX9 3XD. Tel: 0844 261200 Fax: 0844 261690

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Hanson PLC

inancial Comptroller Hanson PLC requires an ambitious Financial Comptroller to join its small central management team based in London.

Hanson PLC is one of the foremost growth companies of the last two decades and is committed to a continuation of this growth both organically and by acquisition in the UK and the USA where half the group's businesses are located.

Many of the senior management positions in the group have been filled in the past from members of the central team and the position therefore offers enormous scope for an ambitious and energetic accountant.

The successful applicant, male or female, will be a chartered accountant, 30-35 with a good academic background and progressive experience in practice and industry.

A substantial salary will be paid and generous fringe benefits, including car. are available.

> Applications should be made to: The Financial Director, Hanson PLC, 1 Grosvenor Place, London SW1X 7JH

Appointments Advertising

For further information

call 01-873 3000

Deirdre McCarthy ext 4177

Elizabeth Arthur ext 3694

Nicholas Baker ext 3351

Group Financial Controller £34,000 plus car

London based pic

This position is tallor-made for an ambitious individual looking for a broad and responsible role as the serior financial manager in a smaller plc. The environment is charac-

manager in a smaller pic. The environment is charac-terised by a practical, no-nonsense approach and a positive and imaginative contribution to the management and the success of the Company will be expected.

Our client is a long established, internationally orientated British electronics manufacturing company, market leader in its field in its core product area. Over 60% of output is exported principally to Europe and the USA and they have a significant R&D commitment to ensure their continued product leadership.

The Group Financial Controller reports directly to the MO. There is a small HQ department and functional control of the finance staff in manufacturing (including in the Far East) and R&D. Key roles include cash and debt control, foreign exchange, information systems, stock control and the overall preparation of the annual accounts.

Candidates should be qualified accountants (preferably, ACA), aged 27-34, with experience of working in a pic with. manufacturing - preferably multi-site and international.



Please send a full CV in strict confidence to: Philip Plumbley, Plumbley/Endicott & Associates Ltd. The Lodge, Trinity Gardens, 9 Bromham Road, Bedford MK40 2BP.

British Telecom Managed Networked Services are addressing technological change. A prestigious supplier of managed network solutions and a formidable player in the data communications market, we are applying the same innovation we use in communications to strengthen our Management Accounting and Support Division.

We seek Finance Professionals, who respond well to technological challenge: team-players with the initiative and flexibility to extend their skills in a fast-moving environment. As important are the excellent interpersonal and organisational skills which distinguish the successful Finance Professional.

Finance Managers c.£26K + Bonus + 2L Car

As an integral member of senior management, you will be responsible either for a team providing the monthly management accounts, analysing current performance and future trends; or for a team providing Investment Appraisals and Bid Support and effective cost-modelling for pricing and tarriffing.

You should be a qualified accountant with extensive managerial experience gained over a period of time in an established company. You will have the ability to cope with sustained pressures, working systematically and methodically towards conclusion.

Assistant Finance Managers c.£22K + Bonus

Whether you are part-qualified or qualified you must be able to demonstrate significant commercial experience in addition to management accounting experience. Working in either Management Accounting or Management Support, you will receive considerable encouragement in gaining further qualifications and career progression.

You will receive a benefits package commensurate with our stature. Initially all posts will be in Central London, but Managed Networked Services will consolidate their operation to a prestigious new building near Hemel Hempstead in the New Year. Relocation costs are available where appropriate.

Managing change

For further details telephone Gill Willes - Human Resources Recruitment Manager on 01-407 3456, or write to her with C.V. at: British Telecom Managed Networked Services, 3rd Floor, Becket House, 60-68 St. Thomas Street, London SE13QU.

British

British Telecom is an Equal Opportunities Employer.

Manager - Investment Accounting

It's already a very impressive role. But if you're successful, it could lead to a very senior position within the next few years.

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HASE

At Confederation Life we've increased our assets twenty times over in the last ten years to \$2,000m. And all this growth has been organic, not by acquisition. Making us one of the most distinguished and fastest-growing financial services groups in the country.

We're also one of the most innovative. In fact, we were among the first to launch our own mortgage operation and we've recently launched our own bank. With our new product range, we now offer the complete financial services package.

We're looking for someone to drive our ambitious plans for the future even further. Someone who can seize this crucial opportunity to take us forward and move into a very senior role in the next three years.

As a qualified Accountant with at least two years' experience with a financial services company, you'll be looking to develop your

However good this role looks now, you won't believe it in a few years

up to £31,000 Hertfordshire

management skills by growing and developing our Investment Accounting team.

With the team of around fifteen you will be responsible for all functions, systems and controls relating to accounting for investment transactions and valuing funds. Utilising and developing the relevant systems to optimise performance is a critical part of the job and it's essential that you have well developed communication skills and a mature, flexible approach.

Familiarity with investment accounting systems is vital to implement and develop our new system. Should this prove successful, your role could be broadened considerably in the

The rewards package is highly competitive and includes excellent benefits. The prospects for your career outstanding. Please send your CV or telephone for more details to Mandy McMahon, Personnel Manager, Confederation Life, Lytton Way, Stevenage, Herts SG1 2NN. Tel: 0438 744804.



Job Description: To advise the Chief Executive on all aspects relating to the Bank.

ZAMBIA NATIONAL COMMERCIAL BANK LIMITED (Registered Commercial Bank)

The Bank wishes to recruit the following to work at Head Office in Lusaka, Zambia.

This is a senior position and the ideal candidate should have a degree in a relevant field and/or professional qualifications (ACIB) with several years experience in banking at a senior level.

Job Description: The Bank has embarked on a computerisation programme of its many branches all over the country and the ideal candidate should have more than 10 years banking experience, be conversant with the Grand computer software and capable of developing and improving organisation and methods of the Bank's operations.

This is a senior position and the successful candidate must have relevant banking professional qualifications and will be directly responsible to the Chief Executive.

(3) CHIEF ACCOUNTANT

Qualifications: Membership of any one of the following:

(a) Institute of Chartered Accountants: (b) Institute of Certified and Corporate Accountants or its equivalent.

(b) Working knowledge of computerised systems

Duties: Reporting to the Director of Finance

(a) Under 45 years of age with over 5 years in an industrial and commercial banking organisation.

- (1) The Chief Accountant's duties will include maintenance of a good and efficient system of internal financial control:
- (2) Preparation and consolidation of the Bank's corporate and annual budgets
- (3) Preparation and presentation of monthly and year-end financial accounts; and
- (4) Liaise closely with the Computer Manager to ensure maximum efficiency of computer

Remuneration packages for all these positions include highly competitive salaries, inducement allowances, company cars and several other perks enjoyed by expatriate staff in Zambia.

All replies in confidence with full C.V.s and copies of academic/professional qualifications should be

The Managing Director National Commerical Bank Limited e/o London Branch 19/23 Moorgan London EC2R 6AR

to reach us before 30th November, 1989.

FINANCE DIRECTOR **EAST ANGLIA**

\$35K, substantial bonus and benefits plus car

appointment. Our client is looking for a commerciallyaware financial director with a personality strong enough to project ideas to a highpowered management team and the ability to back them up with facts - in addition to running the financial, administrative and information technology unit numbering some 50 people.

It's a challenge with a selfdetermining company within an international group. It's a job in a fastchanging market that requires forward-seeing responses to lively economic conditions.

You'll be working for a company with a turnover in excess of £40m, so you'll be a qualified accountant almost certainly over 35. Ideally you'll have experience in commercial and

manufacturing markets allied to strong technical abilities and communication skills. You'll also have a personality that is already looking beyond this appointment to an even higher position within the group.

The company is based in Norfolk and an excellent remuneration package will be negotiated including relocation expenses where necessary.

All responses will be forwarded to the client who will conduct the interviews locally. Interested applicants should write with career details to date and full C.V. to: BJP Recruitment Advertising, 3 Warren Mews, London W1P 5DJ. Tel: 01 - 388 3842

Please state any companies to whom you do not wish your particulars to be forwarded.

onfederation Life

NW LONDON c£35,000 + exec. car

Travel organisation of worldwide repute seeks strong man-manager with exceptional ability in the areas of leadership, motivation, training and organisation. The appointee will be given full scope to demonstrate these qualities, as well as provide technical and commercial input to Directors. A background in financial services would be beneficial and the superb package includes a true executive car plus a significant performance bonus! Ref. 96A196307

Contact The Manager: 94 Baker Street W1 01-486 3227 Fax: 01-486 3790

Finance Manager

5

SURREY

c£27,000 + car

Financial Controller

Leading computer services group, planning public flotation, seeks lateral-thinking, ambitious individual who shares their philosophy of sustained excellence. Commercial orientation is a necessity, as is extensive computer experience. Future prospects reflect significant growth and expansion plans within a company directly involved in the evolution of technology. Ref: 66189A2

Contact The Manager: 114 Peascod Street, Windsor 0753 851447 Fax 0753 841688

Post Qualification Experience - send your CV or phone the appropriate Manager or our Specialist PQE Career Advisers on 01-584 6677 for an application form now. Out of office hours, call 01-770 7780 or 0483 740401. Reed actively promotes Equal Opportunities.



MANAGER IN EUROPE

e are a substantial, international company specialising in the field of business equipment, that requires an exceptional individual to fulfil the newly created role of Regional Financial Manager. Based in our Brussels headquarters the Regional Financial

Manager will be responsible for the implementation of accounting and financial control procedures in nine European subsidiaries, including Scandinavia, Benelux, Austria, Greece and Ireland. He or she will monitor compliance with these procedures on a timely and accurate basis, and assure that accounting practices in each country comply with corporate procedures and local laws and customs. This challenging position requires a sophisticated, experienced professional, with an accounting or finance degree (an MBA would be useful but is not essential). They will have had at least 5 years relevant experience preferably with a multi-national company, or an international audit firm. The nature of this role demands previous international experience and that the successful applicant is prepared to travel extensively. Fluency in English is essential, other European languages

An attractive remuneration package will include performance related bonus, company car and will be commensurate with the level of experience and responsibility.

Please apply in writing, in English, with a comprehensive curriculum vitae, indicating your salary expectations to Richard Davies, Unit 1/5 Garden Market, Chelsea Harbour, London SW10 0XE. (All applications will be treated in the strictest confidence.)

International Accountant **Attractive Package**

Amsterdam

Our client is an expanding international company and a market leader in the vehicle rental and leasing industries. From their Amsterdam Head Office, they operate seventy-five locations in ten countries throughout

As part of this head office group, they wish to recruit an International Accountant who will form part of the Senior Management Team. Reporting to the Chief Accountant, principal tasks will be:

preparation of statutory accounts and reports for the -monthly reporting for the Group Board on business unit

pre and post acquisition reviews and the integration of new

communies within the Group reporting structure - further development of the Group accounting and reporting function

31 20 26 67 76 or send a full curriculum vitae to ber at Michael Page International, Amstel 344, 1017 AS Amsterdam, The Netherlands,

Michael Page International

Financial Recruitment Specialists

London Amsterdam Eindhoven Brussels Antwerp Paris Lyon Sydney Melbourne

International Civil Engineering

Divisional Financial Controller

West London

to £30,000 + Car

North West

Our client is a well established, profitable

manufacturer of a range of products for industry, commerce

and retailing, with a customer base which includes many

blue-chip companies and major high street names. It is a

major, but autonomous, subsidiary of a highly acquisitive plc, expanding rapidly in both our client's sector and related

responsible for the full range of financial and company

secretarial activities, including information technology, Key

costing systems, enhance strategic planning processes and

Candidates must be qualified accountants with a

tasks will be to improve management accounting and

provide financial leadership and advice to the board.

Reporting to the Managing Director, the post will be

Our client is the International and Civil Engineering Division of George Wimpey P.G. Active in both the UK and overseas, the Division undertakes complex, large scale, long term

The Financial Controller will be responsible to the Divisional Director for the financial management of all aspects of the civil engineering business. Particular emphasis will be placed on supporting operational management with relevant and timely information. Other duties will include the co-ordination of accounting and reporting for numerous remote sites. Financial planning activities and project appraisal for the Division will be major responsibilities.

Candidates must be Qualified Accountants, experienced in complex multi-site, multi-currency businesses. Experience in

 $c. \pm 35,000 + car$ and excellent benefits

the construction industry and of major projects would be a

Please reply in strict confidence with details of career and salary progression, age, education and qualifications to Charles Vallee, Executive Selection Group, Deloitte Haskins & Sells, P.O. Box 198, 26 Old Bailey, London ECAM 7PL, quoting reference 5310/FT on both envelope

EXECUTIVE SELECTION

LER - OPERATIONS D

and excellent career prospects.

- assistance in the development of Group tax planning.

A qualified accountant, aged 25-35 years, the successful candidate will have previous experience in an

international company or audit firm including first-hand knowledge of the statutory reporting requirements. A working knowledge of European languages and PC spreadsheets would be advantageous. Personal attributes

hould include creativity, initiative and a sense of

In return, our client offers an attractive salary package

quoting reference EC/108.

red candidates should contact Eera Corts on 010

UNITED DISTILLERS

The Spirits Company of Guinness PLC

United Distillers, the spirits company of Guinness Plc, is a major world consumer goods company, and one of the largest UK exporters. Operations Division manages the services required by the Group's Regional Sales and Marketing Divisions and covers Production, Distribution and Export Services. Due to continued development and internal promotion, there is now an urgent requirement for a high calibre individual to make an effective contribution to the next stages of the development of the Operations Division.

As part of a small team, you will work with operating company management to identify ways to improve cash, profit service and quality performance, and assist management to develop their plans to deliver

the improvements. You will be responsible for monitoring, evaluating and reviewing performance against budgets and plans that you have jointly reviewed and recommended.

Aged 26-30, you should have gained broad experience in a rapidly changing environment. You should wish to apply an MBA and/or good science degree commercially and practically. Enterprise and numeracy are assumed. You will also require an easy personal rapport, and flexibility to travel to Scotland to work with line management.

Interested applicants should telephone Giles Daubeney on 01 437 0464, or write to him, enclosing brief details, at the address

ROBERT • WALTERS • ASSOCIATES

RECRUITMENT CONSULTANTS Queens House I Leicester Place London WC2H 7BP

Group Financial Director

from £40k plus expensed executive car

North Cotswolds

This Company is a £150m private business recently bought from a major, plc with 10 operating subsidiaries in four continents.

The Financial Director will be responsible to the Chairman for the full range of financial activities including the Group Treasury function and active involvement with Finance Directors of the subsidiary companies,

An operational background

combined with sound technical expertise is required.

The environment is challenging and will require full commitment. The opportunity to influence the future of the business is real. Personal rewards will include a substantial profit sharing opportunity.

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Please send a CV to Andy Winser at Austin Knight Selection, Kings House, Bond Street, Bristol BS1 3AE, or alternatively telephone him on (0272) 221891 (daytime) or (0272) 243005 (out of hours). Please quote reference



Finance Director

Finance Controller

Without doubt, an outstanding opportunity at the

launch of an exciting management buyout.

Midlands based

£25-30.000+bonus +car

Rarely does an opportunity present itself for a young qualified accounting professional to head up the finance function of a major new force in specialist high street retailing at the beginning of a dramatic period of projected growth and expansion. As they cease to use the accounting resources of the parent company, our client is looking to appoint a qualified accountant who is capable of setting up a totally new accounts department.

Aged 30-45, with strong technical skills, you must be highly motivated with a pro-active shirt sleeves approach and have the flexibility to effectively manage a start up situation. You must be fully conversant with computerised accounting procedures and be capable of overseeing the implementation of suitable systems to produce fast and accurate financial and

gained experience of running small accounts departments within pressurised service industry or entrepreneurial environments, will definitely be considered. The financial package includes a high basic, the usual benefits, a profit related bonus scheme and relocation where

appropriate. As a key member of the senior management team, you will be eligible to equity participation after a qualifying

14-16 Regent Street, London SW1Y 4PH. Tel: 01-925 0848. All applications will be treated in the strictest confidence.



A DIVISION OF THE TALISMAN GROUP OF COMPANIES LTD

ideally you will be currently working within a fast moving multi- site retail environment, but those individuals who have

For further information, please send a detailed resume to Neil Hadfield at Talisman Accountancy, Dorland House,

TALISMAN

Accountancy

£35,000 Package + Car + Benefits

broad experience in manufacturing, preferably with previous commercial or general management exposure. Communication and inter-personal skills are vital, together with an analytical, target-oriented approach to business

Salary is negotiable and the package includes realistic bonus opportunities, fully expensed quality car, health insurance and share options in the parent company, where there is significant scope for career growth.

Please reply in confidence with full career. personal and salary details, quoting reference R184 to Derran Sewell, Ernst & Young Search and Selection, Commercial Union House, Albert Square,

Ernst & Young

MANAGEMENT ACCOUNTANT (FINANCIAL CONTROLLER DESIGNATE)

S W SURREY

c330,000 + CAR + BENEFITS

Our client is a highly successful business in marketing and The position calls for a qualified ACMA/ACCA/ACA aged 30 publishing. In the last three years it has diversified its activities by exploiting a niche in the market, and is currently undergoing a period of rapid growth and increased market communication skills are also essential. penetration, both in the UK and North America, Turnover is approaching £20 million.

Reporting to the Financial Director, this is a high profile role within the organisation, with early promotion for the candidate able to prove himself/herself quickly. The appointee will manage an Accounts team of eight staff and be responsible for the timely and effective provision of key information to the senior management team. There will be significant input into analysing and improving profitability, budgets, forecasts and the development of the computerised accounting system.

39, a team player with sound commercial awareness and proven ercial accounting experience gained preferably in both large and small company environments. Good interpersonal and

Candidates seeking further information on this exceptional opportunity should telephone Jane Ross on 0483 740810, or write to her at Templeton Pijnacker, Helford House, Hook Heath Road, Woking, Surrey GU22 OQE, Fax 04862 70729.

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FINANCIAL RECRUITMENT CONSULTANTS

INTERNAL AUDIT-QUALIFIED

£22K NEG + EXCELLENT PERKS Age 25-35, must be prepared to travel 75% of time. Excellent promotional prospects. Will probably have "Big 8" background.

Please call Lorraine Barker 01 583 1661 ANGEL INTERNATIONAL RECRUITMENT

QUALIFIED ACCOUNTANT

C.£40,00 PACKAGE AND CAR

Preferably with experience in electronics or similar sector required for German subsidiary of major U.K. company.

Enquiries and c.v. to: Jonathan Welfare, Oxford Executive Search, 213 Woodstock Road, Oxford OX2 7AD

Appointments Advertising

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ACCOUNTING

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Wells House, 77-75 Wells Street,
London W1
Telephone: (01) 580 5322

finishing latest project and ready for thore or long term sating assignments, top class suitant with over 20 years var-experience. Excellent

For further information

call 01-873 3000

Deirdre McCarthy ext 4177

Elizabeth Arthur ext 3694

Nicholas Baker ext 3351

GROUP ACCOUNTS MANAGER

Milton Keynes

c.£28,000 plus fully-expensed Mercedes-Benz car plus benefits

Mercedes-Benz (UK) Limited is a leading importer of passenger cars and com-mercial vehicles in the United Kingdom.

We have a vacancy for a high-calibre qualified Accountant to manage our Management and Financial accounting teams. Your responsibilities will include maintaining the Company's accounting records: preparing Management Reports; liquidity planning/forecasting and the control of tangible assets.

Working in a highly professional environment, you will be responsible for eleven staff, and there will be considerable contact with sensor operational Managers. You will require technical excellence, commercial understanding and will also be expected to make a major contribution to the development of the part-quali-fied accountants reporting to you.

You will have a minimum of 3-4 years' experience in a supervisory position within a large organisation, where you should have gained exposure to micro-

The career prospects are excellent and the attractive remuneration package is accompanied by a range of benefits including a fully-expensed Mercedes-Benz accompanied by a large or persons sharper a large or persons soften educated BUPA and relocation assistance where appropriate.

For an application form please telephone Mrs K Thompson, Personnel Depart-For an application to the peace telephone with it nontended, Personnel Department, on (0908) 668899 ext 2486, or send your C.V. to her at Mercades-Benz (UK) Limited, Tongwell, Milton Keynes MK15 8EA.



Professional Body FINANCE & ADMINISTRATION MANAGER

Central London

To £30,000

Established in 1980, our client, the Association of Accounting Technicians, is enhancing its reputation as a leading professional body, reflected by a sustained growth rate of some 15% pa., consisting of over 14,000 members and 37,000 students world-wide.

As Head of the Finance and Administration Division, the appointee will operate as one of the four Assistant Secretaries making up the senior management team, each reporting directly to the Association's Secretary.

An experienced qualified Accountant is sought who, through a staff of eleven, will control all financial and management accounting, computing and other internal functions including property and personnel matters. Accounting records are currently being transferred to a fully integrated computer with linked micros and terminals.

For further information telephone 01-833 3291 or write with a full C.V. to **Anthony Payne:**



Chartac Recruitment Services The Institute of Chartered Accountants in England & Wales, 40 Bernard Street, London WCIN 1LD.



Finance Manager

North London/ Northern Home Counties To £30,000 Package Federal Express Rapid Despatch is part of the US Federal Express Corporation which is the world leader in express package movement services. Rapid Despatch is a recently acquired company that has an excellent reputation for offering the highest quality of service in the fast expanding UK same day delivery market. Due to the continued expansion of the business

they now seek to recruit a finance professional of the highest calibre to guide the company through this exciting phase of the development by implementing and managing all controls in a fast moving environment.

Preferably aged 28-36 you will be a qualified accountant ideally chartered with at least three years experience in a senior finance role. It is essential that you have well developed personal skills, are commercially aware and can adopt a flexible hands on approach. The very attractive range of benefits includes an executive car, non-contributory pension, PPP and relocation assistance where appropriate. Prospects for career advancement are

Male or female candidates should submit in confidence a comprehensive c.v. or telephone for a Personal History Form to, G.J. Deakin. Hoggett Bowers plc. 13 Frederick Road, Edgbaston, BIRMINGHAM, B15 1JD, 021-455 7575, Fax: 021-454 2338, quoting Ref:

BIRMINGHAM, BRISTOL, CAMBRIDGE, CARDIFF, EDINBURGH, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, NOTTINGHAM, SHEFFIELD, WINDSOR

Phase IV Systems Ltd

CHIEF ACCOUNTANT **Specialist Computer Peripherals**

Flexible Package - c £24,000 + Car + Benefits This private group established in 1987 has experienced exceptional revenue & profitability growth and now wishes to appoint a Chief Accountant to its principal Company. The successful applicant should have the abilities and determination to grow within the Company/Group into more senior roles.

The position is wide ranging (almost to the point of being unreasonable!) in a very fast moving environment. You will need to make decisions rapidly and work effectively in roles spanning shirt-sleeves transaction processing to budgeting/forecasting, reporting & financial control and extending to Professional and Shareholder relationships.

The role will require you to take responsibility for the accounting staff and most of the Company's financial areas. After the initial period and responsibilities will become largely autonomous, with the successful applicant reporting to the Financial Director and the Shareholders. As these details imply, this position will require a high level of dedication and commitment in return for the competitive remuneration, an excellent environment and unusually high job satisfaction.

Please write in confidence, enclosing career details to Robin Smith, Finance Director, Phase IV Systems Ltd, Unit 6, Oxford Business Centre, Osney Lane, Oxford OX1 1TB

ASSOCIATE DIRECTOR

Property Sector

City to £40,000 + bonus, car, benefits

____KAY = **CONSULTANCY** -GROUP The client is one of Britain's leading property surveying practices with an expanding autonomous Financial Services company. Success in this new appointment will be achieved by the individual with a broad financial background gained in a bank, pension fund, institution or property company. Key responsibilities will be to offer specialist financial advice on diverse property matters to the corporate sector including for example searches for and valuing companies, mergers and acquisitions advice, financial engineering and general strategy formulation.

Candidates aged 27-35 and educated to degree level with ideally a professional qualification should have top communicating skills, initiative and an analytical approach. This dynamic firm offers excellent career prospects and the position includes a full range of benefits.

Applicants should send, in complete confidence, a detailed CV quoting reference 939/FT to L Green.

Kay Consultancy Group, 1 New Bond Street, London W1Y 9PE Telephone: 01-493 7232

Surridge Dawson Ltd

FINANCE DIRECTOR DESIGNATE

Age 30/40 — Croydon — £35,000/£40,000 plus car

Surridge Dawson is the UK's third largest wholesaler of newspapers and magazines. Annual turnover is £150 million. Our Company intends to increase market share through acquisition and organic

Our present Finance Director retires in 1990. His successor will initially be required to drive investigations into potential acquisitions, management information systems and computer procurement policy.

Upon appointment to the Board next year, the successful candidate will also assume responsibility for the planning, finance and computer functions.

Applicants must be qualified Accountants, aged between 30 and 40, preferably MBAs or graduates. A key requirement is the ability to institute and manage change. You should also possess motivational and communicative skills, together with a practical and commercial

Please send your C.V., including current salary and daytime telephone number, to John Redington, Managing Director.

> Surridge Dawson Ltd 6th Floor, A.M.P. House, Dingwall Road, Croydon CR0 9XA

Telephone: 01-680 9500



RISK MONITORING

ACA/ACCA

AGE: 26-30

James Capel & Co. Limited is a leading UK Securities House of international repute. The Risk Monitoring Department is responsible for the provision of certain management information and the analysis of the Group's principal trading activities. We are now recruiting an individual to be a senior member of this small high profile team which reports directly to the Deputy Chairman. In particular, the successful applicant will be responsible for the interpretation and monitoring of risk positions across a wide variety of markets involving close liaison with Directors and senior dealing staff.

Applicants should be ACA or ACCA qualified and possess at least two years' postqualification experience. Ideally, candidates will possess a background in the Securities Industry and a desire to move from accounting to a management orientated role. Good communication, organisational and interpersonal skills are essential plus the ability to work in a rapidly developing environment.

To apply, please write to Derek Joseph, Senior Personnel Officer, James Capel & Co. Limited, James Capel House, PO Box 551, 6 Bevis Marks, London EC3A 7JQ.

James Capel

THE GLOBAL INVESTMENT HOUSE

member: Hongkong Bank group

FINANCE DIRECTOR

SOUTH WEST LONDON · PACKAGE TO £40,000 + CAR + BENEFITS

As a highly successful market leader in the leisure industry, this £20m division of an acquisitive plc now has aggressive plans for further growth in Europe and America. Profitability is excellent, providing a first class opportunity for professionally qualified accountants looking to move to a broader commercially-edged role within a fast paced environment.

In addition to the day-to-day financial management of the division's companies and international subsidiaries, the successful candidate will co-ordinate strategic planning and budgeting activity, and control all operational aspects of acquisition studies. He or she will, through a staff of 10, be the focal point for all management reporting and systems

Applicants should therefore be accountants aged 28 to 40 who must possess high technical competence coupled with strong managerial and influencing skills. Experience should include hands-on financial control of international operations and some exposure to acquisition projects. The excellent salary indicated includes negotiable base salary to £35,000 plus a company performance related bonus, together with a full range of executive benefits.

interested applicants (male or female) should send a detailed CV or ring for an application form on 0625 533364 (24 hours) quoting reference 1560/FT.

HUMAN RESOURCE CONSULTANTS

21 Cork Street, London W1X 1HB Telephone (01) 439 1113 Operating throughout Europe



Financial Director (Designate)

Hampshire

c.£35,000 + car

Our young fast-growing Client, is a leading public company in the professional services sector, with branches throughout the UK. They are currently in the process of expanding into Europe, in preparation for 1992. The company's growth has been both organic and by acquisition, and they have ambitious plans for the future.

As a direct result of their rapid growth, the company has identified the need for a Financial Director (Designate). Initially, the successful applicant will take charge of the Group Service company, and will need to adopt a "shirt-sleeves" approach in order to review and restructure their financial systems. The successful candidate will also play a leading part in the implementation of the new computer system, and must possess the ability to look towards the future.

Ideally, candidates should be qualified accountants, aged between 28-35, with at least two years commercial experience in a managerial capacity. Strong leadership and motivatory skills are essential prerequisites. This role will develop in line with the anticipated growth of the company, and a Board

position is envisaged within the year. Interested candidates who meet the above criteria should send a comprehensive curriculum vitae including current salary and a daytime telephone number quoting reference number LM570 to Carol Jardine, Spicers Executive Selection, 13 Bruton Street, London



SPICERS EXECUTIVE SELECTION A MEMBER OF SPICER & OPPENHEIM INTERNATIONAL

PORTFOLIO

ADVERTISING COMPANY

FINANCIAL CONTROLLER Central London Package £28,000

- ▲ COMMERCIAL ROLE
- A PROSPECTS TO BOARD A RECENTLY QUALIFIED

This corporate and business communications arm

of a major advertising agency seeks a Financial Controller. This key appointment will suit a commercial person with an entrepreneurial approach who will be on line for a board appointment within 3 years.

Contact Mark Jones on o1-836 9501.

"START UP" GROUP

FINANCE DIRECTOR DESIGNATE Central London c. £32,000 + car

- **A** ENTREPRENEURIAL ▲ HIGH GROWTH
- **ACQUISITIVE**

Shell company requires bright ACA to head up finance function for group and play key role in directing expansion. You should be aged c. 30 with several years line management experience in commerce and a sense of adventure. An exceptional opportunity to develop a business from its beginning.

Contact Pippa Curtis on 01-836 9501.

LEISURE

FINANCIAL CONTROLLER London

£30,000 + car

▲ BLUE CHIP ▲ TREMENDOUS PROSPECTS

This major, diverse entertainments group seeks a young Financial Controller. The incumbent will be an ACA with excellent academic and track record from a major public practice firm. The position, which has arisen following a promotion, will entail the incumbent being involved with group accounting and interesting project work, including acquisition investigations.

Contact Liz Osborne on 01-836 9501.

MEDIA SERVICES GROUP

UK FINANCIAL CONTROLLER

- c. £28,000 + car
- A COMMERCIAL INPUT A PHENOMENAL GROWTH RECORD

▲ NEWLY QUALIFIED ACAS

Highly successful media services group seek newly qualified ACA with commercial flair. Outstanding opportunity for an individual seeking first move into industry. Prospects to Finance Director of group subsidiary

Contact Peter Green on 01-836 9501.

BLUE CHIP GROUP

PROIECT ACCOUNTANT Central London

c. £27,000 + car

▲ HIGH PROFILE ROLE **ACQUISITION WORK** A NEWLY QUALIFIED ACA

Major retail and service multinational requires high calibre newly qualified ACA for varied project work at Group level. Reporting to the Board and working on projects throughout all business areas, this will give strong commercial exposure.

Contact Deborah Sherry on 01-836 9501.

MANAGEMENT STRATEGY

London/Midlands/ The North

to £38,000 + car

A BUSINESS DEVELOPMENT A FINANCIAL PLANNING **MANAGEMENT SUPPORT**

High Calibre graduate accountants (ACA, CIMA, CACA, CIPFA) aged 27-32 are required for non-routine high profile consultancy positions within a fast growing division of one of the major international consultancies. Consultancy is seen by them as two/three years experience or as a career. If you have a superior track record and first class personal skills, please apply to Trevor Atkinson FCA with a detailed CV including salary to Douglas Llambias Consultancy Services, 410 Strand, London WC2R oNS, quoting reference 3529.

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LONDON



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Financial Accountant

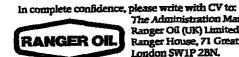
c. £25,000+Car Central London

Ranger Oil is a successful independent whose activities have been concentrated in the UK North Sea since the discovery of the Ninian Field in 1974. It has extensive exploration and production interests in the UK and overseas and is on the threshold of operating its first North Sea development

Ranger is now seeking an enthusiastic and energetic newly qualified accountant, to strengthen its financial accounting team, Reporting to the Corporate Accounting Manager, he she will co-ordinate the preparation of mouthly accounts and assist in developing a management reporting system. In addition, he/she will prepare the annual statutory accounts for the group, assist in tax compliance and document accounting policies and procedures.

The ideal candidate should have experience in the oil and gas industry, as well as hands-on experience with PC-based spreadsheet applications.

Ranger offers its staff a stimulating and challenging environment, together with opportunities for personal growth and advancement. In addition to salary, a first-class benefits package is included.



The Administration Manager, Ranger Oil (UK) Limited, Ranger House, 71 Great Peter Street, London SW1P 2BN.

Morson International the market leader in technical recruitment have a key position for a

FINANCIAL DIRECTOR

Greater Manchester

£30,000 + Car Morson International have an excellent reputation for providing high calibre engineering and technical staff, to a diverse range of blue chip and hi-tech companies, within the zerospace, building process and energy industries with a £25m turnover recruitment busine with offices throughout the UK and North America.

we are one of the fastest growing recruitment organisations in Britain today. As Financial Director you will report directly to the Managing Director, with a functional responsibility to the Deputy Group Financial Director. In addition to the recurrent duties associated with this high profile role, the job holder will be part of the senior management team planning, co-ordinating and developing the business, by acquisition and organic growth.

Now as a member of the Burns Anderson Group Plc,

Ideally you should be a qualified ACA having had at least three years experience in industry, now seeking a Number One role in a stimulating and ever changing environment. In addition to entrepreneurial flair, computer literacy and sound man-management skills are pre requisites for this position.

As well as an attractive salary and car there is an excellent benefits package, including pension, Share Option Scheme and Health Care.

In the first instance, please send your curriculum vitae, present salary, to Adele Brook, Manager,



Chief Accountant

to £30,000 + Car

Due to company growth the London Branch of an International Banking Group is seeking to appoint a young, Fully Qualified Accountant with 2 years experience from a banking environment.

Reporting to the Managing Director your duties will include:

Control of day to day accounting functions.

· [[]

- Preparation of budgets.
- Fixed asset accounting.
- Maintaining liquidity and FX exposure. Regulatory reports.

In addition to the full ACA qualification, the successful candidate will be PC literate, self-motivated and a good team player. Excellent communication skills and a flexible attitude are essential requirements for this challenging role. Progression to Directorship is possible for outstanding achievers,

To apply, telephone or send your CV to Valerie Grassham or Tony Leggett



BELL COURT HOUSE, 11 BLOMFIELD ST., LONDON SCOM 7AY TEL. 81-588 7267 FAX 91-382 9417

Financial Controller Salary: c£40,000

The UK subsidiary of a multi-national trading company is seeking a Financial Controller. The company is a leader in the trading of ferro-alloys and strategic metals and have strong connections in the Far East and the Eastern Bloc. The position requires a hands-on style of operation and

encompasses full responsibility for financial accounting, management reporting and treasury operations. A qualified accountant preferably aged 35-45 having

experience within a physical trading company would be the prefered candidate.

Interested applicants should contact Ray Wallhead on 01-600 0101 or write to him at Rochester Recruitment, 10th Floor, Garrard House, 31-45 Gresham Street, London EC2V 7DN.



Group financial Controller

London W11

Circa. £40,000 + BMW + Share options

Blenheim Exhibitions Group PLC, with a stienheim Exhibitions Group PLC, with a current annual turnover of over FO million, has rapidly established itself as the leading and largest exhibition organiser in both the UK and Europe. This period of exceptional growth has been achieved through an aggressive acquisition strategy coupled with strong organic growth and is largely strike the beautiful and is largely attributable to the growth strong organic attributable to the group's young, high-calil and forward-looking management team.

As a result of this expansion, the group is looking for a dynamic and energetic Group Financial Controller.

Reporting to the Group Finance Director, you will be directly responsible for group reporting, financial planning, treasury management and financial control throughout

the group. Ideally you will be a aged 28 to 35, a eduate chartered accountant with multi-national reporting experience, possess sound commercial judgement and be able to demonstrate significant career progress to date.

This role will appeal to candidates who want to work for a fast moving group, in a close-knit busy environment, where a "hands-on approach" is ntial. It offers a significant opportunity for the ideal candidate to play a key role in the group's

Please apply with a full cv to: Kate Lawrence, Blenheim Exhibitions Group PLC, Blenheim House, 137 Blenheim Crescent, London W11 2EQ

BLENHEIM EXHIBITIONS GROUP PLC

Group Financial Controller £30,000 plus bonus Early/middle 30s

This is a first class opportunity for an experienced operational accountant to move up to group level. It is a proactive role - solving problems not just identifying and investigating them and offers career growth potential.

The group is a plc with turnover in excess of £100 million which has achieved outstanding growth and profits through capital investment and diversification and is actively pursuing further expansion, both organic and by acquisition.

The Financial Controller will co-ordinate all group financial and accounting matters, develop and maintain standards throughout the business and be involved in

investigation of growth areas including acquisitions.

Candidates, male or female, age early/middle 30s, must be qualified accountants, ideally but not necessarily FCA. They must have had several years' post-qualification experience in manufacturing industry, will probably by now have reached Chief Accountant/Controller level in a sizeable operating company and must have computer experience.

Initial salary negotiable to £30,000 plus bonus; benefits include car, private health insurance and relocation help if needed to Yorkshire base.

Please write - in confidence - with full career details to D. A. Ravenscroft.

pal

NO

Ravenscroft & Partners

Search and Selection 20 Albert Square, Manchester M2 5PE

Newly Qualifieds "Have never had it so good" CITY

To £30k + car + banking benefits

The options open to you in today's market place are exceptional making the right choice however is the major problem you have to face. We are currently handling a truly outstanding opportunity with a premier

US investment and merchant bank for a newly or recently qualified ACA. Previous financial services experience is not necessary but a good degree is essential. If you consider yourself to be a high achiever and are looking for scope, diversity and unparalleled global opportunities, then this position will undoubtedly fulfil your aspirations.

For further details, please write, with c.v. to Neil Hadfield, Talisman Accountancy, Dorland House, 14-16 Regent Street, London SW1Y 4PH, Tel: 01-925 0848.



TALISMAN

Accountancy

A DIVISION OF THE TALISHAN GROUP OF COMPANIES LTD.

Jersey Qualified

Money Market Dealer

itibank, which boasts one of the most dynamic and fully integrated Treasury Operations in Jersey, is looking to recruit a Dealer for the money market desk. The ideal applicant will have two to three years' experience of major currency noney market dealing and exposure management products, be self motivated

and looking for an exciting career with a global bank. For the right person, we offer an attractive salary and benefits package, which includes non-contributory pension, free life assurance, private medical care, preferential mortgage and loan schemes.

If you are qualified to reside in Jersey and would like to be considered, please send your CV to:- Alison Laurens, Personnel Department, Citibank (Channel Islands) Limited, PO Box 104, Green Street, St. Helier, Jersey, Channel Islands.

Citibank •



Assistant Fund Manager Far East

The Company Globe Investment Trust P.L.C., the largest investment trust in the UK, manages its own assets of \$1.5bn in stock markets around the world and in a large unquoted portfolio. In addition, Globe has a pension fund management subsidiary – Globe Morley Limited – looking after \$800m of clients' money.

The Position

A vacancy has arisen to act as Assistant Fund Manager on the Far Eastern portfolios. Currently about \$180m is managed from the Par Eastern desk in two main portfolios. The job requires working sely with the Manager on investment decisions and dealing, mostly in Japan, but also in Hong Kong, Singapore and Australia.

Qualifications

The position would suit a graduate in their 20s, prepared to work hard, and be judged by their performance. Experience in the relevant markets would obviously be an advantage but not necessarily vital for the outstanding candidate. The ability to work as part of a small team of 12 fund managers is important, as are communications skills.

An attractive and competitive package will be offered to the right candidate. Please reply in writing with full CV to: John Craze, Globe Management Limited, Globe House, 4 Temple Place, London WC2R SHP.



Globe Investment Trust P.L.C.

Financial Directors

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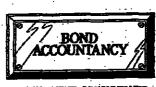
PROJECT

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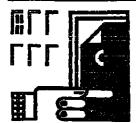
in a senior financial position within a fast growing commercial organisation is required. An attractive salary and benefits package will be offered, plus a performance related bonus. If you wish to apply, please write, quoting career and salary history, and reference B/233/89 to Louisa Chapman.



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FINANCIALTIMES SURVEY



Evidence of the link between fossil fuels and global warming of the atmosphere is now intensifying

international concern to find more effective ways of producing and consuming energy.

Maurice Samuelson examines the widespread implications.

A matter of global concern

BACK IN the 1970s, we were told that we would shiver to death because of the speed with which the world's fuel reserves were being squan-

dered.
Today, we walk in fear of being gently boiled alive by the Greenhouse in the Sky. Typhoons, monsoons, droughts and heat waves, say scientists, could increase through unfettered use of carbon fuels.

Het these wildly contradictions are the same of carbon fuels.

Yet these wildly contradictory nightmares have a common panacea — to use fuel more efficiently and to adopt more benign sources of energy. In the 15 years since the first "Save It" campaign, the early panic reactions to a short-lived Middle East oil embargo have broadened into an article of faith about safeguarding the planet and its inhabitants.

Energy efficiency is no longer the credo only of pennywise consumers. It is also the watchword of large public and private utilities, under pressure to stop causing pollution when they convert fuel into power.

The new emphasis on efficiency by these powerful industries and their political overlords should, in principle, discourage the apathy which overshadows this issue when-

ever, as in 1986, sliding oil prices bring other energy prices tumbling in their wake. But there is also a danger that the global fixation with the environment will distract attention from the mundane tasks of improving efficiency

by end-users.

These efforts involve a myriad individual decisions on investment which are difficult to relate to the bigger environmental issues. Instead, they often require sizeable commitment of scarce resources which would yield faster returns if soent differently.

spent differently.

Fiscal incentives by Government would make many energy saving investments more attractive. But in Britain, there has recently been a steady reduction in the Government support for energy saving schemes.

Money is now less freely available for insulation grants. Hospitals, among the country's biggest energy users, are said to be hindered by Treasury rules from using the specialist contract managers who save private clients millions of bounds a year.

pounds a year.
The disillusionment is shared by Dr Glenn Brookes, a former Harwell scientist who runs Britain's Energy Systems



Two sides of the energy efficiency equation: the suppliers and the users.

Energy Efficiency

Trade Association (ESTA), the umbrella body for suppliers of advanced energy saving equipment, consultancy and energy management services.

management services.

Speaking on behalf of the consultants, he says they are deeply concerned by the "general apathy" among many energy consumers. His association represents 60 per cent of all the consultancy undertaken through the various government survey schemes.

According to Dr Brookes,

several consultancies are suffering from the recent decision of the Department of Energy to stop all grant assisted surveys. New business is being generated in establishing schemes whereby clients monitor and target their energy consumption — "but consultants are dismayed that government-interest in promoting energy efficiency is at its lowest ebb at

ESTA also takes issue with the Government's belief that market forces will determine environmental issues. Instead, it wants to see a carbon tax on fossil fuels and legislation to encourage energy efficiency. All is not gloom, however. Suppliers of metering and mon-

the height of need."

itoring equipment are experiencing buoyant times, due partly to earlier decisions to buy hardware for targetting and monitoring.

Thanks to the long lead-

times in supplying energy management systems, this market is enjoying a 15 per cent annual growth in Britain despite high interest rates and an expected slow down in new building construction.

ESTA claims that the UK has the highest proportion of buildings fitted with these computer-based controls and that most new buildings have them as a matter of course. This puts the UK market as the third-largest after the US and Germany.

The UK market is also

largely supplied by domestic companies, which have a good springboard for exports. Trend, Satchwell, JEL and Transmitton, all companies set up in the late 1970s, have 60 per cent of the UK market, worth around 190m a year.

Among the big fuel and

on energy suppliers, meanwhile, to the coupling of environmentalism and efficiency has provided a new text for their commercial rivalry with each

Although energy suppliers have long preached the need for efficiency improvements by themselves and by end users, it is the Greenhouse Effect which has finally given efficiency such a high place on their

agendas.

This reflects the widespread view that although there are other causes of global warming — such as the gases used in aerosols and refrigerators, and motor car exhausts — much of the blame for it belongs to coal and oil-fired power stations and to other big fuel-users.

At international gatherings like the latest World Energy Conference in Montreal, speakers are nowadays less preoccupied with availability of fuel than with paying lip-service to environmental greenness.

A similar shift is apparent

A similar shift is apparent even at the International Energy Agency, the Parisbased group of nations set up to deal with attempts by the Organisation of Petroleum Exporting Countries (Opec) to establish an oil suppliers' cartel in the early 1970s.

Having campaigned for years behind in favour of replacing oil with coal and nuclear and for fossil-fu

energy conservation, the IEA is now paying equal heed to the need for clean and efficient generating practices.

This change of emphasis has a strong economic dimension. The oil shortages of the 1970s spurred the world-wide development of oilfields outside the volatile Middle East. The balance of the world oil market shifted away from the Opec countries, which now account for little more than a third of the world's output of crude oil and liquefied natural gas.

Even more decisive has been

Even more decisive has been the electricity industry's replacement of heavy fuel oil by coal and, to a lesser extent, nuclear power. And last but not least has been the steady improvement in efficiency by energy users, spurred not only by energy prices but by the savage restructuring of industry and the struggle to survive the recession of the late 1970s and early 1980s by slashing production costs.

Finally, efficiency is the key to dealing with the problems of the environment. It is a key which opens many doors behind which are alternative technologies for clean uses of fossil-fuel.

The ideal way to reduce carbon build-up in the atmosphere would be through the widespread use of Combined Heat and Power (CHP) stations.

In contrast, conventional

power plants sell only electricity and let their heat escape into the atmosphere. CHP plants sell their heat as well, thereby using less than half the amount of fuel for a similar output of energy and halving the release of carbon gases.

In Britain, where conven-

tional fossil and nuclear stations produce the bulk of
national electricity demand.
CHP has been the subject of
much debate but little real
action. There is little prospect
of it being adopted for inner
City district heating as in parts
of Scandinavia and Europe.
But it could well feature in
some of the gas-fired independent power stations which are
planned after the British electricity industry is privatised in
the early 1990s. A number of
such "co-generation" plants
are already running success-

Efficiency, and lower carbon emissions, would also be the hallmark of the new gas-fired Continued on page 2

☐ Above, right: at the Lloyd's of London building, automatic controls ensure a high degree of energy efficiency, using an energy management system able to fine-tune the needs of different parts of a complex structure. Heating, lighting and air-conditioning systems, designed by Ove Arup and Partners, allow wide flexibility and employ several heat-recovery concepts.

☐ Above, left a BP oil rig in

☐ Above, left: a BP oil rig in the North Ses.

ON INSIDE PAGES

The Greenhouse Effect: energy from coal; a second wind for renewables,

Drivers' dilemma; building for profit; applications in process industries, page 4.

☐ Incentives by overseas
utilities; specialists;
privatisation of the UK
electricity industry; lighting

systems, page 6.

☐ Energy management systems; case studies; combined heat and power

plants, page 8.

Research into fuel cells; boiler technologies, page 9.

□ Alarm bells in Japan; the World Energy Conference, page 10.

Editorial production: Michael Wiltshire

IT'S NO WONDER SHE'S HAPPY. THANKS TO ENERGY EFFICIENCY, SHE'S EATING WHISKY.

Lucky old Daisy.

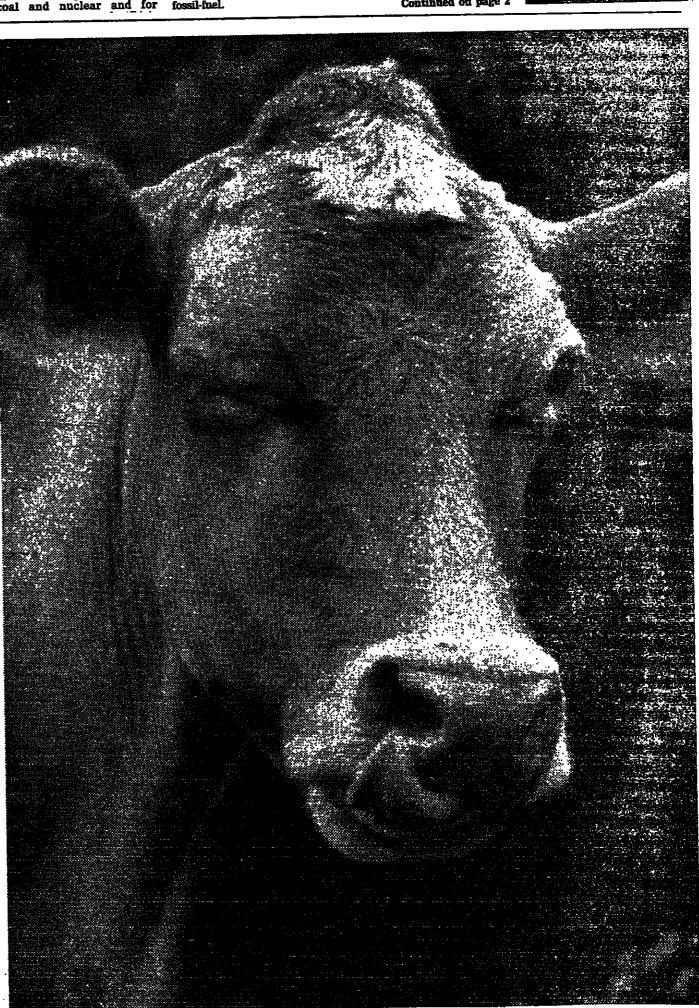
In the recovery of animal feed stocks from malt liquors, United Malt and Grain Distillers have used a new vapour compression technique to recover heat and improve the efficiency of the drying process by nearly 50%, cutting the energy costs by a similar amount.

There has also been an overall improvement in plant cleanliness. Not to mention a sizeable increase in what dairymen call 'cow contentment'.

To find out how such case histories can help you, please contact your Regional Energy Efficiency Officer.

Or call Carole Castle on 01-273 0690.

Energy Efficiency Office



Few doubt that global warming is a real threat

THE MOST urgent environmental reason for conserving energy is now the greenhouse effect - the threat that carbon dioxide released by burning fossil fuels will raise the temperature of the atmosphere by trapping solar

The amount of carbon dioxide carbon dioxide in the atmosphere has increased from about 290 parts per million in pre-industrial times to 350 ppm now; on present trends, it will reach double the pre-indus-trial level by the middle of the next

According to the best current estimates, carbon dioxide from coal, oil and gas burning is responsible for 40 to 45 per cent of the greenhouse effect and carbon diox-ide released by deforestation adds a

CONCERN about the environment is shifting attention away from the way energy is used to how it is produced In the case of coal, the search is on for combustion methods which cause the least pollution while releasing the maximum amount of heat per tonne of

The coal industry's quest for these methods is accelerated by the challenge from other fuels — natural gas and oil which, in either or both of these respects, give better results than coal.

Hence, the interest in gasifying coal before burning it, rem-iniscent of the "good old days" of town gas, (as described in the article, below).

There are also the boilers used for fluidised bed combustion, (fbc) which the coal is blown around the boiler as though it were a liquid fuel. By mingling it with a neutralising "sorbent," such as limestone, much of the sulphur and nitrogen impurities are prevented from entering the atmosphere.

The fuel can also be burned more efficiently, thereby lowering the emissions of greenhouse gases, such as carbon dioxide, per unit of heat or, if used in a power station, of elec-

Such boilers, now widely used by industry, can burn a wide range of low grade fuel, thereby serving the primary aim of energy efficiency - to conserve valuable energy resources. Inherently friendly to the environment, they do not have to be retrofitted with expensive flue gas desulphuris-ation units, like those needed to clean up conventional coal-

Another advantage is that in

THE BASIC technology of coal

early years of the Industrial Revolution. The Victorian gas-

works that produced "town gas" from coal worked on the same chemical principles as

Recently, however, the tech-nology has been improved to the point where turning coal into gas and then burning it in

a power station looks like a

serious contender for large-

scale electricity generation at the beginning of the next cen-

Integrated Gasification Com-

bined Cycle (IGCC) power plants are seen in the electric-

ity industry as the main alter-native to fluidised bed combus-

tion (FBC) for advanced

urning technology.

Both IGCC and FBC offer a cleaner and more efficient

means of converting the

energy in coal to electricity; it

is too early to say which will

win the competition between

the two techniques.
An IGCC plant has a gasifier in which coal reacts with

fuel gas containing carbon dioxide, hydrogen and meth-

ane. This gas is cleaned chemi-cally to remove pollutants such as sulphur, before firing in a gas turbine to generate elec-

tricity. The hot exhaust is then used to produce steam to

IGCC can convert the energy

in coal to electricity with up to 43 per cent efficiency, com-

per cent entirely com-pared to 37 per cent for a con-ventional coal-burning power station. And promoters of the concept say that, as gas tur-

bine technology is developed, 50 per cent efficiency may

power a second turbine.

team and air to produce a raw

the latest gasifiers.

further 16 to 15 per cent. The remaining 40 to 50 per cent of global warming is caused by other gases added to the atmosphere by human activities: methane, nitrous exide, chlorofluorocarbons and oth-

The 1980s have been the warmest decade worldwide since meteorologists began keeping reliable weather records in the mid-19th century, and the global average air temperature is now 0.5 degree Centigrade higher than in the 1880s.

Most scientists say that this warming is consistent with what they would expect from the greenhouse effect so far, but it is not large enough to be proof of man-made warming, rather than a natural fluctuation in climate. A vocal minority of climatologists, led by Dr James Hansen of the Nasa Goddard Institute of Space Studies in New York, says it is virtually certain that man-made warming is already causing excep-tional droughts and heatwaves. But ost expect to have to wait another 10 years or so before the green-house effect stands out unequivocally from random climatic varia-

Five research centres - four in the US and the Meteorological Office in the UK - have produced supercomputer simulations of the greenhouse effect, using general circulation models of the atmo-

In general, these predict an increase in global temperature between two and five degrees Cen-tigrade when the carbon dioxide

concentration doubles The science of dynamical climatology, on which the computer models are based, is still in its infancy, however, and there is still a great deal of room for error in the

dictions.

Dr John Houghton; director general of the Meteorological Office, told the British Association for the Advancement of Science last month that recent simulations on the Met Office computer gave results which varied from about two degrees to more than five degrees C for the temperature increase resulting from doubled carbon dioxide.

These variations resulted solely from changing the way in which the computer treats clouds (for example whether they are repre-sented as a collection of water

Yet the difference would be critical in practice; most farmers could probably adapt to 2 deg C warming. while 5 deg C would bring an agri-cultural catastrophe – and a rise in see level sufficient to inundate

many low-lying parts of the world. The oceans are an even bigger source of uncertainty in dynamical climatology than the clouds. Ocean modelling is very primitive com-pared with atmospheric research. The effect of the oceans' "thermal inertia" could delay global warming by several decade

Or, alternatively, the oceans could accelerate the greenhouse effect. Some marine scientists say that plankton - micro-organisms in the sea - will release more carbon dioxide in the atmosphere as it warms up. This "plankton multi-plier" is believed to have caused very rapid warming at the end of

the last ice age. If the overall global impact of the regional effects in different parts of the world are almost unknown. The only prediction climatologists make with confidence is that the warming will be strongest in polar regions and weakest near the equa-

No one has much idea how the greenhouse effect will change rainfall patterns. For example, some computer models predict intensified monsoon rains over southern Aria, which could bring devastat-ing annual flooding, others show a weaker monsoon — and a threat of falled harvests and starvation.

Even so, the consensus of clima-tological opinion is that winter rainfall or snowfall in mid and higher latitudes will increase, while subtropical areas where rainfall is already low may suffer even more severe droughts.

Despite all the uncertainties about the greenhouse effect, few climatologists doubt that global warming is a real threat. And they say that the time to plan counter-measures - above all more efficient use of energy - is now.

They do not advocate waiting another decade for scientific "proof" of the greenhouse effect to

Clive Cookson, **Technology Editor**

Maurice Samuelson examines new ways of reducing pollution while boosting energy production

Challenge for the coal industry

able for plants of about 200 MegaWatts capacity, only a tenth of the that in Britain's biggest fossil-fired power stations. They therefore fit the current vogue for smallness which in Britain is further strengthened by the move towards privatisation of elec-

There are three principal types of fbc. Two are established technology; the third is still in the development stage. The first, bubbling bed, is suitable for up to 50MW. Air is blown into a bed of red hot limestone or ash from underneath and the fuel is blown in from the top or side. Thanks to the efforts of the British coal industry, fbc has been installed In a large number of industrial sites, where coal has replaced

oil over the past decade. However, foc has never been used by the British electricity industry and there are far more fbc plants running in West Germany, Scandinavia, and the US.

The second category of fbc is called circulating fluidised bed.

eventually be achieved. Several different coal gasifi-

cation processes are competing

for what may become a major new international market. The

current leaders are British

Gas/Lurgi, Shell and Texaco. The British Gas/Lurgi (BGL) gasifier is the result of

ong-standing co-operation

Cleaner and more

efficient systems are

being developed

between British Gas and Lurgi of Frankfurt, West Germany. A

prototype, running at British Gas's Westfield Development Centre in Fife, Scotland, con-

verts about 500 tons of coal per

day into gas, which is burned in a 27MW Rolls-Royce turbine

embarked on the BGL project as a way of making "substitute

natural gas" from coal to pipe to its customers when the real

thing runs out. But it seems likely now that worldwide sup-

plies of natural gas will remain abundant until well into the next century, so the company

to generate electricity.

Consisting of more than com-bustion chamber, the blazing fuel and limestone are whirled around the system at great

The motivation for research has as much to do with the environment as it has with energy efficiency

This improves both the environmental performance and the release of heat from the

About 150 circulating systems have been installed worldwide, half in the US, designed by Ahlstrom of Finland, Largi of West Germany,

Their environmental and efficiency features are: Removel of more than 90 per cent of sulphur dioxide. Low nitrogen oxide forma-

• Around 98-99 per cent bur-

Improvements in coal gasification techniques

Prospects for a new

international market

is actively promoting BGL as an IGCC technology. Although negotiations are under way in several coun-

tries, no contract has yet been signed to build a demonstra-tion-scale power station using BGL. The two rival processes,

Shell and Texaco, do have

IGCC plants running or at the

The Shell process was

selected this year by the Dutch electricity supplier, SEP, for a 250MW demonstration plant to

be built at Buggenum in the Netherlands. When it starts producing electricity in 1993, it will be the world's largest

Shell has been working on coal gasification since 1972.

coal gasification since 1972.
The pilot plant, handling six tonnes of coal per day, began operating at the Royal Dutch/
Shell Laboratory in Amsterdam in 1976. Since then two larger demonstration plants have been built the first, at

have been built the first, at

Harburg, West Germany, had a throughput of 150 tonnes per day, and the second, at Deer Park, Texas, can handle up to

400 tonnes per day. Texaco has been involved in

coal gasification for even lon-ger than Shell. Its first pilot plant, handling 15 tonnes of

the largest of its kind in Europe.

IGCC power station.

the fuel used.

• Flexible configurations to

fit the available space. As power stations, it is claimed that they convert the fuel into electricity as effi-ciently as the most up to date conventional coal-fired stations, with the added advantage that they can burn low grade fuel, including urban rubbish, and do not require back-end clean-up treatment. The efficiency of fuel use is even higher where the plants are designed to sell waste heat as well as electricity.

In Britain, the first public nower station which could incorporate circulating bed technology is the 150 Mega-Watt plant planned jointly by British Coal and East Midlands Electricity at Bilsthorpe colliery, Nottinghamshire.

The chief contenders to design the plant are Ahlstrom, of Finland, and a joint Anglo-German owned by Lurgi and NEI International Combustion. Ahlstrom, with more than 70 units completed or under con-

coal per day, started up in 1973. Three demonstration plants,

with capacities between 150

and 360 tonnes per day, were built during the late 1970s. And

three commercial plants, converting between 730 and 1,500 tonnes per day of coal into feedstock gas for chemical fac-

tories, have come on stream

New technology offers

more flexibility to

power stations

But the most significant plant based on Texaco's coal gasification process is the Cool Water demonstration 120MW

IGCC power station in Calif-

ornia. Construction was started at the end of 1981 and

finished in 1984 - ahead of schedule and below the \$300m

budget.
Cool Water finished its five-

year demonstration pro-

gramme this year, after gasifying more than im tonnes of

coal and generating 2.5m mega-wait hours of electricity. The sponsors — a group of US and Japanese energy and engineer-ing companies — say that Cool

struction, is the world's biggest supplier of circulating floc systems, although Lurgi is big-ger in terms of the generating

capacity it has on order.

Both companies are also involved in attempts to upgrade the size of such plants to rival those of conventional

coal-fired boilers.

The French electricity industry has commissioned Stein Industrie to design a 250 MW circulating fice boiler and is considering coal-fired units of up to 600MW capacity to supplement stations. power stations.

Ahlstrom is also a partner with British Coal in trying to develop the next generation of the, whose efficiency will rival that of natural gas-fired com-hined cycle technology.

This work, being carried out at Grimethorpe colliery, South Yorkshire, involves the pres-surisation of the combustion chamber and the inclusion of a separate gasifier (the "topping cycle") which would boost the temperature of the gases entering the gas turbine.

After a prolonged respite, this work is now going ahead with financial help from the British Government and a small donation from Power-Gen. one of the successors of the Central Electricity Gener-

Unlike the other types of foc, its commercialisation still appears to be several years from realisation. In helping to fund it, the British Govern-ment is helping to redress the incomparably bigger resources poured into nuclear research. And, as with its nuclear policy, its motives are as much to do with the environment as they are with energy efficiency.

Water has proved the commer-

environmental superiority over

other coal-burning power sta-

to go ahead, when it is faster and cheaper to build a simple gas-burning power station.

Even so, many senior man-

agers in the electricity indus-try dislike the idea of burning a premium fuel, such as natu-

ral gas to generate power -they believe that it should be used directly for heating. And

they suspect that today's cheap and plentiful supplies of gas will soon be followed by a

shortage, as more and more utilities build gas-burning

Advocates of IGCC point out

however, that it offers utilities an extremely flexible approach

to building new power stations. They can start by installing a turbine generator burning nat-

ural gas, then add a coal gas

ifier when the price of natural

gas rises high enough to switch to coal, and finally fit a steam turbine — completing

the integrated combined cycle
- when extra capacity is

Clive Cookson

power stations.

required.

tion technologies.

Wales could soon be making renewables' first significant contribution to Britain's energy needs. But supporters of wind, wave, tidal and bloiuels say that renewables' true potential to compete with other forms of power could be vastly under-estimated.

A WIND farm near Cardigan in

Engineers essemble a giant wind turbine in Denmark.

At least 20 per cent of the UK's electricity regulirements are to be met by non-fossil fuels, including nuclear and century, according to an announcement by the Depart-ment of Energy. The govern-ment has set aside an extra tranche of 600MW of capacity Burning four very different types of coal, Cool Water oper-ated with emissions of sulphur, nitrogen oxides and soot far below the limits set by the US Environmental Protection to be filled by renewables

By 2025, they could be generating nearly 30 per cent of cur-rent levels of electricity demand. But Friends of the Several electricity utilities in the US and Europe are now considering whether to order commercial IGCC plants. But the current abundance of natu-ral gas makes them rejuctant Earth have said that with the right levels of funding, there could be 1200MW of renewables on stream by the turn of the

The 25 wind turbines

The true potential of renewable energy sources "has been greatly under-estimated"

planned by the CEGB for a square mile of farmland in Dyfed could begin generating power in the autium of 1990. When fully operational they should produce enough electricity for about 2,000 homes, with further sites under con-sideration in the North Pennines and Cornwall, represent-ing a total investment of £28m. National Power and Power-Gen, the two main post-privati-sation generating companies both plan to take a stake in the farms. There are also plans to build a 750-Kw wind turbine

three miles off the north Nor-folk coast in the early 1990s, at a cost of £2m.

Electricity privatisation could create a healthier cli-mate for renewables, aside from the gradual phasing in of the 600 MW renewables tranche. It will make it easier for independent generators to supply power to area boards and the grid, and for area boards to install their own

Whether they take up the opportunity will very much depend on the terms of con-tract offered by National Power and PowerGen to the

The North West Electricity Board (NORWEB) is the first area board to report on the prospects for renewables in its area. It believes that 12 per cent of its demand for baseload power - the amount required continuously throughout the year – could be generated eco-nomically from renewables.

The board will decide later this year which schemes are competitive with power from conventional generators, once the price of electricity is set-

Power and PowerGen. Its study indicates that electricity from renewables, such as rotting rubbish, wind and upland streams and rivers, would be generated at a cost of 3p per unit or less, and is considering building 'renewable' power sta-

Alastair Guild examines the potential for

biofuels, wind, wave and tidal energy

Second wind for

renewables

According to the Cornwall Energy Project, the county could meet 10 per cent of its energy demand from renewables. Wind could generate 1.5 GW - winds reach over 8m/sec across much of the county hydropower 20MW, while wave, tidal and other 'alternative' technologies offer further potential. The project esti-mates that a total of \$37m worth of energy could be generated from renewables in Comwall.

That could include electricity from a hot dry rock reservoir, 6km under Rosemanowes. RTZ Consultants are carrying out a study aimed at assessing the commercial feasibility of the project and to plan a prototype system.

Work is continuing, mean-time, on a feasibility study of a tidal barrage across the River Severn. An interim report ear-lier this year said that the barrage across the estuary from Cardiff to Weston-super-Mare would cost £8.5bn at 1988 prices, compared with £5.54bn, four years ago.

The cost of generating electricity from the barrage is likely to be 3.79 pence per kWh, at a nominal 5 per cent rate of return on capital, compared with an estimated 2.24 pence per kWh for the pro-posed Kinkley C Point nuclear

However, comparisons between renewables and con-ventional and nuclear power stations have been generally distorted in the past, say the proponents of renewable energy. Assessments of the economics of coal fired sta-tions, for example, have failed to take into account the cost and energy required in mining, likely to increase as coal becomes a yet scarcer resource. The arguments for nuclear often omit the costs of de-commissioning, and, the finite symble of the symble of th finite supplies of uranium.

another item often missing from the equation. These can be as much as 35 per cent. whereas some renewables. such as domestic solar can generally be sited much closer to users. A lot of renewables need the grid to average out fluctuations in supply, for example variations in wind speed and in power from tidal stations, though some heat from renewables can be stored.

Transmission losses is

Also conveniently forgotten, say the protagonists of renewables, are the amounts spent on nuclear research, £16bn since the 1950s, compared with £150m spent by the Depart-ment of Energy on renewables since the 1970s. The £20m which the UK Government

plans to spend on renewables research and development in the early 1990s, compares with some £41m spent last year on fast breeder reactors.

The Charter for Renewable Energy has called for a Renewable Energy Development Agency to be established, inde-pendent of the Department of Energy and answerable to the House of Commons, via the Secretary of State for Energy. The group believes that 40 per needs could be met by alternatives to fossils and nuclear by

the year 2,000.

Wind turbines, both onshore and off-shore, could supply 2GW by the turn of the century, with a total potential of 50 per cent of current requirements at unit costs comparable to conventional

☐ There are 11 major sites for tidal barrages in the UK and many other smaller locations with potential to produce around 15 per cent of require-

Wind turbine sites. both on and off-shore, must be chosen with great care and sensitivity

□ £50m of investment in research and development into shoreline, inshore and deepsea systems is needed to put wave power on course for an even-tual contribution of 25 per cent of electricity demand.

Geothermal energy could

supply up to 10 per cent of UK electricity, direct and indirect solar 10 per cent, while landfill sites of refuse could be engi-neered for fuel production at little extra cost.

Until you can say precisely what the cost of renewables will be and exactly how effective, people will be frightened by them," says Nick Nakorn, the group's spokesman. Accountants cannot cope with variable costs and in-puts across the life of integrated systems. So it has been easier for them to assess depreciation over the life of a conventional power the life of a conventional power station. But increased investment in full scale pilot plants will provide the data to assess the long term financial benefits of renewables.

The agency would create initiatives in renewables, mobilise finance.

finance, work to remove tech-nical, institutional and finan-cial obstacles, provide techni-cal and non-technical information and support research, development, demon-stration and commercialisation of removables

4018 F

All involved in developing renewables recognise that sites will have to be chosen carefully and sensitively, to take account of environmental concerns. Some of the windiest will be in areas of natural beauty, while creating a harrage across an estuary is likely to affect the whole esturine

Global concern

Continued from page 1 power stations designed to run on combined cycle turbines. In these plants, many of which have already been installed by industrial and commercial companies, the hot gas exhausts are recycled to drive

a second turbine.
Coal, too, has entered the health and efficiency stakes with a brace of new combustion technologies, (some of which are described in this survey). The fluidised bed combustor planned at Bilsthorpe colliery, Nottinghamshire, would be the first in a British public power station. But several similar plants are already running in other parts of the world, including Western Europe and the US.

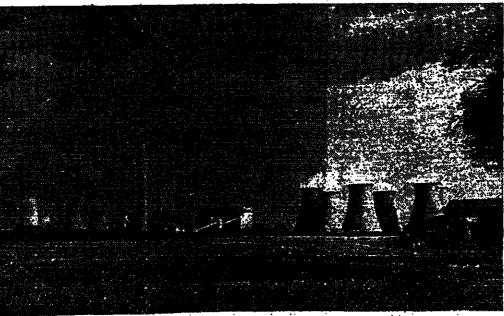
It is expected to perform as efficiently as the country's conventional 2,000MW coal burners, but without the added bur-

den of having to instal costly gas-scrubbing equipment to meet tough new international standards.

A rival approach is to gasify the coal before turning it into electricity. Shell Coal, Texaco and British Gas are all working hard on this technology.

However, a common feature of many new plants is that they are still only on the drawing board. If competition in electricity failed to take off in Britain, most of the green, clean power stations publicised so energetically over the last year will be fated to remain paper tigers.
But there will still be scope

for many more modest mea-sures of the kind which specialists say are currently being



ignored for lack of interest by customers and inadequate support from politicians.

Drax Power Station, near Selby, Yorkshire — Britain's newest coal-fired power station and port from politicians.

Good double acts always produce a certain electricity. 65 2004 achumidified air. d some systems even re-use this streeted hear to provide hot water. HOT WATER ON TAP Speaking of which, don't forget the advantages of electric water heaters themselves. Plenty of hot water is only one of them. There are no flues, switch, they because there are no fumes. concentrate their And there are no installation problems heat on people and because there's hardly any piping. Just lots surfaces. Not the air The most effective of piping hot water. around them. double acts are those THE RIGHT RECIPE ENERGY EFFICIENT DESIGN where individual talents work Catering too, can benefit. Then there are our highly together. It's being part of From restaurant to five-star insulated EED (Energy a team. hotel, in staff catering. Efficient Design) And teamwork is what hospital, school or buildings. These you'll get when you work nursing home. make full use of free with your local Electricity business. modern electric heat available from people Together we'll find the best solutions catering and energy and office machines. for you. Business's aim is success. management systems make a Their direct-acting panel heaters, Teamwork is a great recipe for success. Electricity's is to provide a working cleaner, more efficient kitchen. running on low-cost night-rate environment conducive to it. But then, as we've seen, electricity electricity in the early hours, ensure that HOT FAVOURITE

Take heating, for example. The problem is how to keep staff warm efficiently and economically.

That's why electric storage heaters are such a hot favourite.

Quick, simple and cheap to install, they make full use of low-cost night-rate

to store heat, and then way to keep in the swim financially. release it gradually during the day.

SPOT ON

Quartz linear lamps, meanwhile, are fast, directional and precise. At the flick of a

offices are warm and comfortable by the time staff arrive.

And thanks to all that free heat generated by people and machines, the system only needs small top-ups of energy during the working day.

BLOW HOT AND COLD

Electric heat pumps are another sound business proposition.

These extract valuable warmth from the outside environment, or even gather waste heat from manufacturing processes.

They boost the temperature of this heat and circulate it where it's needed most.

In hot conditions, many heat pumps can go into reverse, replacing oppressive makes for a cleaner, more efficient everything.

To find out how it could benefit your business, post the coupon now.

Or contact the Energy Marketing Manager at your local Electricity business. And let's work together.

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Post Code	
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Battle to reduce car emissions

way cats must be linked to the

availability of unleaded pet-

rol," says a spokesman for

total UK passenger car market. The company, which has

spent more than £50m in

Europe on exhaust emission

programmes, plans to make three-way cats available on 25

different models by the end of

convertors will also require

more rigorous maintenance

police," says Bruce Saunders, senior technical manager for

the Society of Motor Manufac-

"If anything happens to

upset the operation of the cata-

lyst, you may have virtually uncontrolled emissions."

would have preferred to give car manufacturers time to

develop an alternative, lean-

burn technology. Such engines

will run on an air fuel ratio of

up to 24:1 compared to roughly

14:1 for conventional technol-

tem is cleaner, the engine con-

trol system can be more sim-

ple. This would have dealt with

emissions, reduced the fuel

penalty of taking the three-way

estimated at between 2 and 15

per cent - and so reduced car-

Because the combustion sys-

The British Government

and in-service checks.

turers and Traders.

Cars fitted with catalytic

This will be difficult to

with 26 per cent of the

THE CAR represents one of the single most significant threats to the UK Government's green

credibility. The 20m cars already on Britain's roads produce more than 16 per cent of the nation's total carbon dioxide emissions, a contribution to the green-house effect and likely to increase substantially if present traffic projections be real-

Ministers in June accepted the need for three-way catalytic convertors to control emissions of nitrogen oxides, unburnt hydrocarbons and carbon monoxide.

Fitting catalytic converters

(or "cats") to car exhausts was the only option to meet Euro-pean standards within the time-frame agreed. Emission levels equivalent to those agreed for engines below 1400cc will apply to all new cars by the end of 1992. Three-way "cats" are already

provided as standard in some European countries, most notably West Germany and Sweden. Many continental countries have long since adopted the 1983 US standards, now the basis for the European Community agreement.
Now Audi, which last year

imported 18,000 cars into the UK, will fit three-way "cats" as standard on its entire range sold in this country, from the 1990 model year, at no extra cost, though its entire range is being restructured and

"We expect to improve our business as a result of our investment," says an Audi spokesman.
"Cars with convertors are

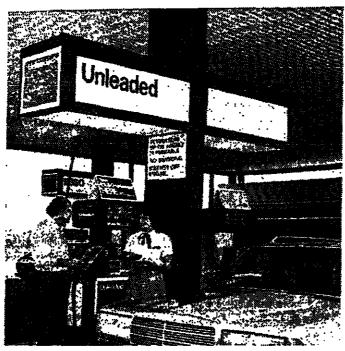
already commanding higher re-sale values in Germany than those without."
Three-way "cats," at present

offered as optional on some of the VW range imported into Britain, should be available on t he majority of the range by the end of the year, again at no extra cost.

Some of its diesel models also have "cats" fitted - this reduces the amount of particulates, including smoke, making VW's Passat diesel model "the cleanest internal combustion engine on the market."

Nissan, which also has diesel versions available on a large part of its range, has not yet fitted cats to any of its production for the UK market. But the company stresses it will have them as standard well in time to comply with the new

emission standards.
"Nissan's market is primarily volume cars, so fitting a catalyst is clearly a price sensitive matter," says a company



Britain' 20m cars produce more than 16 per cent of the UK's total carbon dioxide emissions. Cars fitted with catalytic converters, using unleaded petrol, substantially help to reduce the problem - "but the majority of the public don't yet understand what catalysts are about," says a motor industry official.

series, fitted with catalytic convertors since October last year

- "the majority of the British public don't yet understand what catalysts are about," says a company spokesman. "We won't make them standard until the market is ready."

Vauxhall, whose parent General Motors pioneered the design and development of cats in the early 1970s and now supplies 25 per cent of the world market, intends to phase them in as standard on all models over the next three years, starting with three high-performance models in October.

And then it is likely that car manufacturers will pass on the extra cost to the consumer. The amount is likely to depend on the exact vehicle specification. The cost for a car already with fuel-injection as standard, for example, could be as low as

The availability of unleaded fuel and of pumps dedicated to unleaded petrol are other factors affecting the take-up of cars fitted with "cats." Leaded petrol destroys a catalyst, so cars with "cats" have a narrow tank neck.

But old blender pumps which dispense leaded, and now unleaded as well, have wide nozzles - "this means a lot of frustrated drivers of catfitted cars," says Rover's catalytic convertor route "Standardisation of threebon dioxide emissions. The more fuel burnt, the more car-

Now, with car traffic possibly increasing by as much as 140 per cent by the early part of next century, and a massive road-building programme planned, the Government must think of ways of cutting emis-sions of carbon dioxide, the main contributor to the greenother gases, there is no easy, technological 'fix' to deal with carbon dioxide from cars," says

one government advisor. Miles per gallon, which featured strongly in car manufacturers' marketing strategies during the 1970s and early 1980s, now seems to have lost its appeal, to the public, at

Substantial improvements to fuel economy were made by British manufacturers, particularly following the oil 'shocks,' with fuel efficiency bettered overall by over 20 per cent between 1978 and 1985, under a oluntary scheme drawn up by

Manufacturers now need exhortation to improve mpg, and so reduce carbon dioxide emissions still further, the government believes.

The industry recognises that still better fuel consumption figures may be possible, though it stresses that the use of "cats" will set back the cause of fuel economy. Technology already in use, or under research and development

Cars fitted with catalytic convertors will require more

rigorous maintenance and in-service checks.

Reducing vehicle weight by using plastics, low alloy steels and aluminium. Reducing a vehicle's drag and the rolling resistance of

Dual cooling circuits, allowing engines to warm up more quickly.

More free-flowing oil to reduce heat loss due to friction

■ Yet more sophisticated electronic controls of fuel injec-

tion and ignition systems. Oil companies and motor manufacturers are resurrecting research into alternative fuels such as methanol and ethanol research which reached its height in the years following the oil shocks.

Nissan, for example, has sunplied a methanol-fueled com-

cent less energy than it did in mercial vehicle to the Ministry of International Trade and

Industry in Japan for use in a methanol feasibility study. Car manufacturers are also co-operating with the US Environmental Protection Agency in its methanol project, as well as putting much research effort into the development of flexible-fueled vehicles capable of running on a mixture of gasoline and methanol.

Government is reviewing, santime, the whole question of the growth in vehicle ownership and use, and model split between public and private transport.

Figures published by Earth Resources Research and the World Wide Fund for Nature show that a shift of just 1 per cent from private to public transport, and an increase in load factors from 1.7 to 2.1 people per car would bring down C0 emissions from transport by 15 per cent by the year 2005. 15 per cent by the year 2005. Government is thought to be

considering, in particular, whether measures are required to discourage the ownership or use of company cars.
In central London, for exam-

ple, 79 per cent of peak hour motorists have some form of company financial assistance. An everwhelming majority of those cars are parked all day, and not used on company business, but add considerably to congestion in and around

Ministers seem likely to favour a continued reliance on petrol taxation to influence vehicle-ownership and use, though some European countries are successfully using taxation of cars to encourage a switch to smaller vehicles.

Department of Transport officials say the motorist may buy a smaller car, but then fits a turbo charger or drives the car harder, so cancelling out any benefit.

The Americans devised their Corporate Average Fuel Economy scheme to encourage motor manufacturers to meet progressively tougher targets.
"It forced them to produce a
lot of small, fuel-efficient
vehicles," says Bruce Saunders
of SMMT, which is also studying the options for imp roving fuel economy and reducing car-bon dioxide emissions. But it made great difficulties for the US automobile industry. Americans didn't want to buy them,

because fuel was still so chean The motor industry feels that any approach taken by government must be a balanced one, while no govern-ment these days can ever forget that the voter votes increasingly with his foot on

THERE is no doubt that process industries in Britain are using energy more effi-ciently in 1989 than they were in the profligate years before the oil crisis. UK manufacturing industry now uses 25 per

Between 1973 and 1985, per capita energy use in OECD countries was reduced by 6 per cent at the same time as per capita GDP increased by 21

As an index of energy efficiency, however, these figures are misleading since at least a third of the reduction in industrial energy is due to the restructuring of industry, the general shift towards further value-added production and the introduction of less energy intensive materials. Iron and steel production, for example, is at half the 1970 level.

Meanwhile, Britain remains

"the sick man of Europe" in energy efficiency terms, with consumption in relation to GDP more than 40 per cent greater than in competitors such as West Germany and

Although techniques and technologies to transform energy-intensive industries are available and proven, they are only being adopted slowly. In such sectors as steel, glass, chemicals, food and drink, paper-making and cement, good energy-efficient practice is far from being universal. The fact that the leasons of

energy efficiency are now starting to make a real impact is due more to increased com-petition and the threat to economic survival than to the force of the energy efficiency

Nevertheless, slowly and inexorably under the spur of economic necessity, the pace is quickening and the lessons are being assimilated in four basic

☐ Better housekeeping methods, including the aggre-gation of small relatively low cost improvemen

☐ Improved material flow paths, heat recovery, and new process technologies.

Last year, for example, the Food and Drink Federation launched a £150,000 programme to reduce energy hills by 20 per cent.

In this industry, energy con-sumption is concentrated in a relatively small number of companies. Of the 151 factories in the sector, 121 have annual fuel bills in excess of

The initiative was based on demonstration projects, funded by the Department of Energy at 10 food manufacturing sites, which showed that basic monitoring and target-ing practices could reduce the ergy ratio by an average of 13.2 per cent.

The brewing industry's pro-

Applications in

the process industries

Lessons begin to make an impact

usage by 30 per cent by the end of 1988, reached its target two years early, by which time they had realised that they use as much energy in their public houses as they do in actually brewing the beer.

Accordingly, they embarked on a energy efficiency pro-gramme for public houses. The UK's 80,000 licensed premises spend £450m a year on energy. Potential savings iden-tifled would save in excess of £100m and would come predominantly from good housekeeping, plus low cost mea-sures such as insulation low energy lighting, heat pumps, water savings and increasing staff awaren

That small improvements can prove highly effective in their aggregate results, has been demonstrated in the steel industry, which was one of the first industries to adopt energy efficiency, largely because of its perilous economic position in the 1970s. In Britain, 22 per cent of the

cost of steel manufacture is due to the energy consum Improvements included the

Energy efficiency has been a long time coming to the processing industries,

says Ken Cooper

reduction of friction in machines, prolonging the life cycle of equipment through better maintenance, improved corrosion control and smoother flow of materials.

The entire steel industry was transformed, however, by major process changes, nota-hly the use of continuous cast-ing which, by providing a bet-ter flow path, has accounted for half the energy saved.

In many process industries, including cement, paper, chemicals and textiles, better heat management has cut out enormous waste. Large amounts of energy, for exam-ple, are expended in cyclic gramme of better energy util- wetting and drying: 5.5 per isation in the brewing process, cent of total energy consump-aimed at reducing energy tion in textiles, for example

and 32.8 per cent in paper-

making. Techniques being adopted to reduce the fuel consumption of driers include heat recovery from exhausts, measurement of material and energy beiances around an operating dryer, greater use of radiant heat for paper-drying, and more efficient cyclones for gas-powder heat exchange in

cement plants.
In addition, the introduction of variable speed electronic motors results in a constant high efficiency at varying load

levels.
The Department of Knergy has identified no less than 34 new processes applicable to a wide range of process indus-tries. These include fast-firing of pottery, new bread-baking ovens, converting cement manufacture from wet to semi-wet processes and flux de-gassing on an aluminium bale-out fur-

Over 100 replications of these processes have already saved £20m a year in energy

Poor process routing can increase the energy cost of a plant by up to 70 per cent. Pinch Technology is a mathe-matical model which provides a systematic approach to pro-cess integration. It helps find the most efficient way of transferring heat between

Using it, one manufacturer of sulphur based chemicals saved £70,000 on a £250,000 energy bill while a grain distillery reduced its £1.5m energy bill by £300,000.

Combined heat and power is another technology which is

another technology which is coming into favour. Many industries have processes which require the supply of

both heat and electricity. Traditionally, a boiler pro-vides the heat while the local electricity board provides the electricity. By utilising the steam to drive a turbine and produce electricity as well the single boiler is then producing

both power and heat. The 1983 Knergy Act, which allowed for the first time the sale of excess electricity to the national grid, provided a boost for CHP, as will the new element of competition following

privatisation. The advantages of CHP are well attested and schemes util-ising gas turbine drives, diesel engines standby generators and fluidised bed combustion of coal have all produced sub-

stantial savings.

While the introduction of all these energy-efficient techniques has been delayed by a combination of apathy, lack of capital and sheer ignorance, the future is looking more promising because energy ciency is now securely tied to

economic survival. Energy efficiency has been a processing industry. The economic facts of life will ensure

Home insulation schemes

Far greater savings yet to be achieved

NEW building regulations, due to come into force early next year in Britain, represent something of a missed opportunity. Their energy efficiency provisions, watered down after strong representations from the nation's housebuilders, leave Britain in the same nosi tion as Sweden in the 1940s.

"The levels of insulation required by the new regula-tions are 50 years out of date," says David Olivier, principal consultant of Energy Advisory Associates. "They don't even address the use of energy for electronic household appliances, lighting and air condi-tioning, the main area of growth in energy consump-A few housing schemes built

since the 1970s indicate what is possible. Some 200 houses have been built in Salford since 1971 with insulation four times the levels required by the present regulations and three times those demanded by the new regulations.
Early homes incorporated

175mm-thick cavity walls filled with polyurethane granuals, later ones using mineral fibre. Floor and roof insulation is of a similar thickness, with concrete floors at all levels. They ilso included mechanical ventilation in the kit chen and bathroom. The initial houses cost seven

per cent more than houses built to the minimum standards of the time, with the difference falling to three per cent. But there were was an 85 per cent saving on space heating, compared to houses built to the regulations of the time. The Building Regulations Advisory Service of the Department of Environment has

argued that the basis of measurement needs to be agreed before direct comparisons can be made between energy consumption and the cost-effectiveness of different building

Nevertheless, some energytargeting systems are already used successfully. One of the most viable is the Energy Cost Index, adopted by the Milton Keynes Development Corporation's Energy Park for several years. Energy performance standards set for the park also apply to housing throughout Milton Keynes "The idea of a calculated

trade off is a concept that the index has been addressing for several years," says Neil Cutland, project manager for the National Energy Foundation, which is now working on a national energy rating system. The scheme will apply to both existing and new buildings, and a computer program will be available to give the rating. So far, nearly 1,000 buildings have been built to the Milton Keynes standard, using thicker

stration of how the combina-tion of solar and heat pump ning costs; the application of mechanical heat recovery and ventilation systems to well insulated houses; the use of 'intelligence' in houses and the links between information technology and energy-saving. However, yet greater savings in the nation's energy bill could be achieved by improving the energy efficiency of houses already built. For example, less than 10 per cent of existing homes incorpo-

rate the levels of loft insulation

required even by the new regu-

lations. The Association for the



Well-insulated homes fitted with solar energy panels in Surrey.

insulation, high-efficiency gascondensing boilers, heating controls and passive solar heating in windows and conservatories. Construction costs for houses to this standard are less than one per cent higher than for conventional houses, and heating bills are 40 per cent

Phase two of the Energy Park, just starting on site, will comprise 600 homes in 25 separate projects, doubling the number of houses under the division's supervision. The energy target will be set at 100, 45 points lower than structures built to the revised regulations will achieve.

The projects will include low cost housing to meet the target index of 100 without exceeding current financial and market-ing criteria; the application of super-insulation techniques to timber frame and traditional brick and block housest demonConservation of Energy (ACE) believes that home energy surveys would be one way of encouraging improvements to the country's existing housing

Energy-supply companies, or utilities in the United States are legally required to provide their customers with a low cost, and frequently a free energy survey of their homes. This provides unbiased advice on exactly how to improve the energy efficiency of their

In Denmark, subsidised energy surveys were part of a scheme which also offered householders grants for energy efficiency improvements up to a cut-off date of January 1,

Since then, the seller of a house must inform potential buyers of how energy efficient. or inefficient the house is, and specify how much it will cost

standard. Within four years of its introduction, half of the country's building stock was surveved.

Commission proposed a direc-tive which would have introduced the benefits of the scheme to the UK. The British Government vetoed the pro-"This is very short-sighted,"

says Andrew Warren, director of ACE. A home energy survey scheme, combined with a Brit-ish standard efficiency certifi-cation or rating to clearly convey to buyers the energy efficiency of a house, is "an urgent necessity" in the UK. However, weighing up the

costs of incorporating energy-saving features in an existing house or block of flats against the benefits can be a complex exercise. A computer-run pack-age is now available to help the architect or engineer with just such a calculation. The package, aimed particu-

larly at local authorities, hous-ing associations and landlords in general, includes a program giving the costs and benefits of a range of possible measures and a database of solutions to problems in similar buildings. It was used by ECD Partner ship, which also developed the package, on a block of flats, in need of refurbishment in Covent Garden. The measures chosen included high insulation for the roof, floor and flank walls; new, well-sealed win-dows and draught sealed doors; extra insulation of bathrooms to reduce heat loss and condensation; fitting high-efficiency boilers, with good controls; and proving energy advice and operating instructions to

Fuel bills monitored after renovation showed a reduction by 47 per cent on average against standard refurbishment, average heating bills of £178 per year, affordable to most tenants; an additional capital cost, paid back in just over a year, with no complaints about condensation.

Alastair Guild

Office buildings pose complex energy-cost problems

No simple solutions

THE UK Government appears confident that 'market forces' can be relied on to improve energy consumption in com-mercial buildings. Yet large multi-disciplinary practices, combining the expertise of architects and engineers, gen-erally report that less than 10 per cent of industrial and com-mercial clients specify energy efficiency in their brief.

Fuel bills are met by occupiers, not developers of specula-tive office schemes, which account for 80 per cent of commercial office development in the UK. That is seen as one reason for many property com-panies not specifying energy efficiency, though energy sav-ing features often have relatively short payback periods and can free up designs. (The use of natural, rather than mechanical, ventilation will dispense with the need for

ducting, for example). Other developers consider the savings that could be made only after the design is finali-sed or the building is complete and occupied. Measures taken to remedy energy losses can then be expensive, if they are indeed feasible.

"No amount of sophisticated energy management systems can make a had design good," comments one architect. Neither can the building regulations be relied on to promote high standards of energy efficiency - "they represent

the lowest common denomina tor," says David Lush, techni-cal director of Ove Arup. Those practices which are interested in energy efficiency are already working to higher He favours the much tighter CIBSE energy code for energy 'targetting' of buildings. That said, designing an ener-gy-efficient building, which, particularly if speculative, may out a series of 12 studies of passive solar design for com-

have a variety of occupiers with differing levels of energy consumption, is not an easy task - "the regulations don't recognise the need for flexibility," says David Lush.
For instance, the occupants

of one floor may use a lot of office machinery such as com-puters which release a considerable amount of heat, while other occupants may use much less. Those varying amounts of tion for retaining heat in winter and reducing solar gain in

There is now research into a variety of multi-layered gla variety of multi-layered glass, some coated, some with fillings between the layers, to control light and thermal transmission properties of glass. This should help buildings cope with vari-able tenants and variable loads, suggests David Lush. The ultimate would be a build-ing fabric whose U-value could be altered at will.

Co-ordination of the aesthatic, structural and services aspects of a building, at the outset, is of paramount importance when seeking energy efficiency. Then, as the design develops, sophisticated com-puter techniques can be deployed to model how a build-ing will perform in a range of

"If brought in early enough, particularly on a green field site, we can affect such fundamentals as the orientation of a mentals as the orientation of a building and the position of glazing," says Frank Mills, an engineer with the multi-disci-plinary practice, Building Design Partnership, (BDP). The position and shape of a build-ing and its relation to ing and its relation to the micro-climate can account for five per cant of fuel bills. Cube shapes are generally more effective than a podium or tower in minimising heat loss. An atrium on the south east of a building, for instance, will act as a thermal buffer, trapping solar gain and providing an additional insulation void between the outside and inside. The Energy Technology Sup-port Unit (ETSU) is carrying

mercial buildings. BDP is project manager.
A headquarters building for the Central Electricity Generating Board, at Bedminster Down, designed by Aruns, is a good example of what can be achieved if energy efficiency is included in the primary brief.

Another fundamental aim of any energy-efficient design must be to avoid the need for

mechanical air-conditioning

and ventilation. Once a design

relies on air conditioning, for

every additional square metre

internal gain should be of internal heat gain you will reflected in the levels of insulanced another square metre of air-conditioning.

"There comes a point where you cannot reclaim any more internal heat gain and it is cheaper to let more heat out through the facade, and use less air conditioning," says David Lush Offices can be naturally ven-tilated, provided that nowhere

on the office floor is further than 6m from opening windows. Such a layout has to be accommodated within nands for a given amount of A certain amount of mechan-ical air-conditioning is some-times unavoidable, where there

> Advanced energy systems cannot overcome poor

building design

is a large internal heat gain from office machines or where, as in central London, buildings are sealed to cut down traffic noise - "but, all too often, a letting agent will advise a developer that to get a certain rental return, a building needs air-conditioning," says Frank

Some glazed-over, covered shopping centres already make use of the thermal-lag properties of large areas of concrete to provide a 'natural' environ-

A shopping centre in Carlisle was designed by BDP to allow for air movement through the centre, with banks of louvered glass opening and closing in response to temperature changes. The developer saved £250,000 on the capital cost of an air conditioning system, and £50,000 in running costs. According to BDP, every extra degree centigrade provided by air conditioning adds 10 per cent to a building's energy

The choice of heating system can also have an important bearing on energy consumption. Condensing boilers are perhaps the most recent development. These recover heat from the fine gases.

In traditional boilers, these gases, which reach temperatures of 250 deg C, are wasted.
Condensing boilers offer efficlencies of over 90 per cent,
compared with a traditional gas boiler of between 65 and 70 per cent, and 'high-efficiency' boilers averaging 75 per cent. "Any mechanically-heated building should consider space

temperature controls, and local' controls which permit temperatures to be altered for a given area within the building," says David Lush. "Plant and services need to be continnously maintained to achieve the full benefits of a well

esigned building." Equally, sophisticated building management systems must be monitored by the right people within the building, says Mr Lush. Today's BMSs can control and monitor everything from compensators in the heating system to fire and security. They are also moving away

They are also moving away from printing out reams and reams of paper which no one ever reads, to exception reporting. The manager responsible will only hear from the system if the building is "behaving" abnormally, if, for example, energy hills are much larger than the system everys. than the system expects. They also allow those moni-toring the building to intero-gate the system locally or remotely — so, a fault in a heating system during the

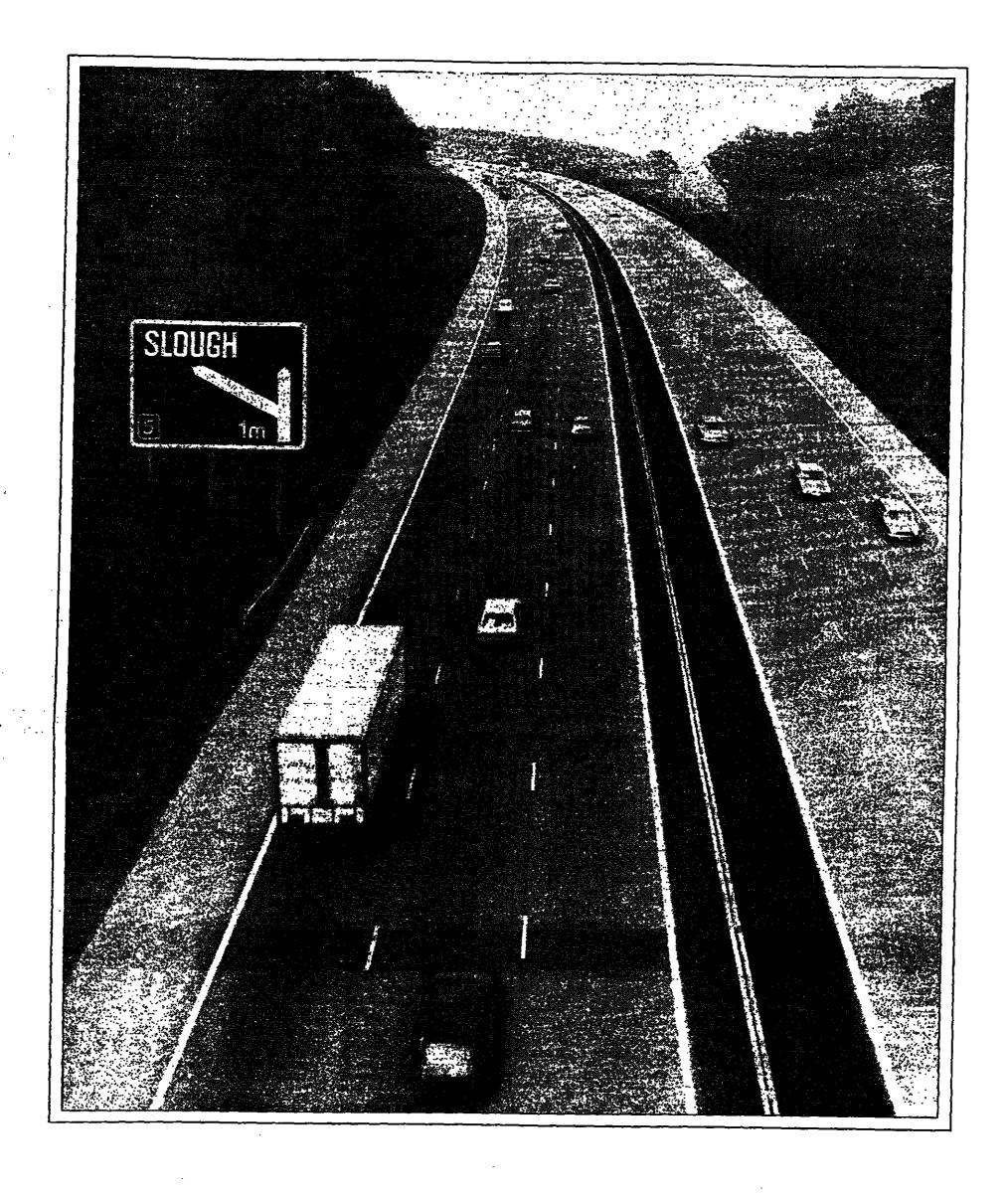
night, for example, can be picked up by an on-duty engineer at his home. Large building manag and control systems cost between film and film - "all too often, clients over-specify,

and seldom use many of the features - or else use them incorrectly," comments Frank Nevertheless, many manu-acturers offer BMSs at costs below those for conventional controls, with a great deal

more operational benefits. UK manufacturers are among the world's leaders in this technology, partially due to the encouragement of the Energy Efficiency Office. It has been a key factor in achieving energy efficiency in

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WAKE UP TO THE **NEW AGE OF**



ing on the ground.
The lead story in EPRI's summer newsletter was unequivocal. Electricity resource planners in practically every one of the 50 states in America are using, or con-sidering using, least-cost plan-

As a result, a substantial number of electricity consum-ers in the US are benefitting, directly or indirectly, from util-ity-backed promotional pro-grammes intended to help them save on their fuel bills.

Least-cost planning – whilst practically unheard of as an exercise within the British electricity industry - has been around for a decade or more in the US. In essence, it assumes the adoption of a planning approach which balances supoly and demand-side resources to meet society's energy needs at the least cost.

It differs from traditional planning methods by placing much stronger emphasis upon energy conservation, load man-agement and other demandside management programmes as means of satisfying energy demand.

Its fundamental - and logical - premise is that no consumer is interested in purchasing units of electricity per-se. He or she is concerned to acquire the services which electricity provides: light, heat or motive power.

If that level can be achieved with the use of fewer watts of electricity, then the consumer is the more likely to be satisfied. Individual electricity

Wider use of "least-cost" services by the electricity industry

US incentives to save resources

users have benefitted from this developing forecasting science in many ways.
Essentially, they have been

induced by means of a variety of incentives - both exhorta-tory and practical - to undertake investments in energy efficient measures which have reduced the amount of electricity they consume.

There are now many examples of programmes run by utilities throughout the US to encourage their commercial, industrial or even residential customers to "invest to save." A significant barrier to the attainment of the full cost-effective potential for conserva-

tion is lack of information. both about the techniques of electricity savings and their costs and benefits. Because of the complexities and the unique characteristics of different buildings or indus-

trial processes, site-specific information as provided in an energy audit is frequently the best way to provide the detailed information that consumers need. Since 1981, residential cus-

tomers throughout America have been able to acquire a low cost on-site energy audit from their gas or electricity com-pany, at a maximum cost of \$15 and frequently free. Experience with this audit scheme has shown that those

utilities that have produced both the highest penetration rates, and the most significant degree of cost-effective investment in electricity conserva-

tion measures, are those that offer a supporting package of financial support or incentives. Encouraging the take-up of such surveys can lead to some imaginative marketing devices: the Tennessee Valley Authority, for example, had representatives in supermarkets hand-ing out loaves to encourage the use of audits, using the slogan Free Bread For Free Bread.

The potential for electricity conservation through improvements to the efficiency of lighting in the commercial sector is considerable. One example of an incentive programme is that offered by Wisconsin Electric Power Company, a utility that undertakes its planning within a least-cost framework (and is regarded, according to its Stan-dard and Poors' bond rating, as one of the most effectively-

managed in America). This utility offers consumers either rebates or low interest loans under the generic title, "Smart Money Energy Program," for the conversion of existing luminaries and bal-lasts for high efficiency units. These financial incentives cover fluorescent lamp conver-

sion; compact fluorescents; energy efficient ballasts; and specular optical reflectors, which increase the efficiency of fluorescent fixtures sufficiently to allow delamping from 30 to 50 per cent and cur-rent-limiting devices. Another example of a lighting incentive programme is that offered by the Bonneville Power Administration (BPA), serving five



Energy-saving in Canada: an example of energy-efficient fighting in use at the pool area in Valhalla Inn, Kitchener, Ontario. The use of such lighting in buildings throughout Ontario's commercial sector could save up to 900 megawatts of power.

States in the Pacific particular programme was one North-West.

This programme was designed to improve street into the proposed Hinkley C This programme was designed to improve street lighting efficiency. It offered financial incentives of up to \$300 per fixture for the replacement of mercury vapour or flu-orescent lighting to high, by low pressure sodium, or metal halide lamps.

This programme led to the conversion of 75 per cent of the available lighting fixtures in the North West region. It was responsible for saving on average 7.7 megawatts at a purchased cost of 2.3c/kwh. This

nuclear power station.
Susan Hickey, BPA's director for Energy Resources, told the inquiry that BPA has now invested some \$690m to help its customers to reduce energy

Within five years, the cumulative savings have reached 220 megawatts, the equivalent of a small coal plant. By 2010 the programme would have saved 2,750 megawatts of electricity. Put in British terms, this

programme would have saved the equivalent power generated by four Hinkley C power stations in their lifetimes, at a quarter of their cost.

Susan Hickey denies that the exercise has been undertaken as a public relations gesture -"we are in business. You don't spend \$700m on a passionate enthusiasm. You do it as a good business investment."

There are numerous other examples of electricity conservation programmes in the commercial and institutional sec-

tor_are manifold: free energy audits; rebates or loans for high-efficiency air conditioners and chillers and controls; and rebates or loans for "cus-tom-made" package of efficiency improvements.

Least-cost planning has crossed the Atlantic. In Nor-

way, for example, Oslo Lysver-ker (the Oslo City Light Company) offers both commercial and industrial consumer grants of up to 15 per cent of the cost of the conservation package (up to the avoided cost of upply) with a subsidised loan covering the remaining 85

per cent of the project cost.
In the US industrial sector, programmes have been developed covering rebates and loans both for individually proposed packages of efficiency improvements, and for specific end-uses such as high efficiency electric motors or insulation of electrically-heated or cooled liquid tanks.
The world's largest inte

grated utility, Pacific Gas and Electric of California, replaced either existing or failed electric motors with certain high-efficiency motors. The utility paid rebates of \$10 per horsepower of the replacement motor.

Wisconsin Electric Power offers financial incentives for a range of industrial end-uses, such as a rebate of \$0.50 per sq foot, or a loan of \$1.88 per sq foot for the insulation of elec-trically-heated or cooled liquid

The science of measuring

supply versus demand investment is a developing and complex one, even when only financial considerations are included. This summer the Oregon Public Utilities Commission additionally required all their local utilities to incorporate all "external costs," including possible environmental damage, when planning for new resources - an echo of Prof. Pearce of the Department of Environments' plans for

Britain. During the passage of the electricity privatisation bill through Parliament this summer, such interest was expressed in "least-cost resource acquisition" that the House of Lords voted to incorporate it officially into the Brit-

ish structure. The Government Whips eventually watered this initia-tive down in the Commons, but only after some extraordinarily impassioned speeches by Conservative supporters of the concept. The then-Energy Secretary, Mr Cecil Parkinson, sought to persuade the House that the concept was foolish and discredited.

"Let us hear no more nonsense about that system being universally adopted through-out the United States," he argued.
"It has been adopted by only

three states that have competi tion in generation. It has been ignored by more than 40 states and is widely regarded by many people as a disaster" far cry from the figures the US electricity industry's own fig-ures. Within three days of that speech, Mr Parkinson had changed his Cabinet portfolio.

Andrew Warren

The author is director of the Landon-based Association for the Conservation of Energy.

effect is regarded as too perochial. Many in the Depart-ment see global action as the

required remedy and point to

the Prime Minister directing

many of her environmental

remarks towards emergent

industrial nations, such as

China.
But Mr Wakeham has now

recognised increased energy

efficiency as the most cost-ef-

fective way of cutting carbon dioxide emissions.

Reflecting the policy of "the polluter pays," he has singled out developing the market mechanism and bringing fuel

prices more into line with their true costs, including those to

the environment. It would

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Ken Cooper highlights contract energy management

Specialists to the rescue

management (CEM) is the newest solution to the oldest failing of British companies in tackling energy efficiency. Since 1985, CEM companies have been offering a comprehensive off-the-shelf solution

for those in industry and commerce who are unwilling or unable to do it themselves. The concept is simple: as the main barriers to energy efficiency are lack of technical know-how, lack of finance and ignorance of what technology can achieve, the CEM specialists remove these barriers on behalf of their clients by pro-viding the know-how the

cial risks. They design, instal, and maintain the energy-saving measures and, in return, they receive a share of the money they save

well as shouldering the finan-

Complex contracts

The idea, which originated in the US, is called third party financing in Europe, and savings financing in Canada, but whatever the name or the country, the contract itself is much more complex than the concept, and usually takes anything from six to 18 months to

Not every company is a suitable case for treatment. Some may have an energy bill too small to yield enough savings to pay for the investment: others may use so much energy that they already have their own in-house expertise. And even where the circumstances are right in theory for a performance contract practical difficulties can arise.

For example, a company one source of energy efficiency supply for several years, while customers, particularly in industry, might be reluctant to devolve so much responsibility for their operations to an out-

There may be disagreements over how to calculate what the actual energy savings are and who is responsible for them.

In general, the contracts offer four basic options: ■ Shared savings: where

between GEM specialist and First out: where all savings go to the GEM supplier until the project costs are

recovered.

Contract energy management: where payments are linked to previous energy bills.

Guaranteed energy saving

ing CEM services came together in 1986 to form the Contract Energy Management Group, within the Energy Systems Trade Association (RSTA) at the same time that the UK Government launched

Energy Efficiency Year. It was no co-incidence. Both initiatives grew from the realisation that Britain was doing too little, too late, to match the energy efficiency of its indus-

But while Energy Efficiency Year is a largely forgotten footnote in the history of advertis-ing, the CEM initiative took and, since then, has branched out into all sectors of the economy. The members of the CEM Group are currently looking after energy bills worth 2120m, almost entirely within the private sector.

The various members of the group have entered the specialist sector from various direc-

The two biggest players are oil company subsidiaries: BP Energy and Emstar (a Shell ary). Others have grown out of established suppliers of heat services, such as Associated Heat Services, Boiler Operation and Management, and Resource and Utility Con-

mechanical and electrical engineering, such as Matthew Hall and Planned Maintenance

The Inenco Group has a background in energy consul-tancy. Lorne UMC and Univerenergy cost savings are split sal Energy complete the membership of the group which has established CEM as a as reputable "no cost" route to energy efficiency.

The growth of some players in the UK has certainly been much slower than it was for comparable companies in the US, but this says more about the apathy and ignorance of the energy users than it does itself

Growing awareness

There has, nevertheless, been a steady evolution of awareness about what can be done. Contracts negotiated and put into operation during the past five years demonstrate that substantial savings can be made in sectors as diverse as manufacturing industry, education, hotels, office blocks, and the residential sector. In some cases savings of 40% on an energy bill are possible.

There have also been two developments which are likely to accelerate this evolution into something closer to revo-The first is the new opportu-

nities in the public sector. Until recently, CEM companies were barred from operating in the public sector in the UK by Treasury rules which treated contract energy management as a financial lease which could not therefore receive government approval. New guidelines introduced in 1987 have removed this harrier and given access to the public sector where on a conservative estimate £400m worth of energy a year is wasted. The symbolic breakthrough

came last year when Lanca-

shire County Council became the first local authority to sign a contract energy management agreement, a seven-year con-tract aimed at making fuel savings of 41 per cent in 13 public buildings in Blackburn. The second development is a

fundamental sea-change in the British energy management industry brought about by the privatisation of electricity, the new prospects for large-scale combined heat and power schemes and the fresh credibil-ity accruing to energy conservation from environmental

CEM companies are looking to take advantage of these their horizons. While main stream CEM contracts will remain the core business, they will be increasingly looking to offer new services like CHP schemes fee-based consultancy, tailor-made energy manage ment services, as well as extending CEM technology into the construction industry.

In particular, they will be seeking to extend the use of building energy management systems which have proved to be one of the most succes technologies for good energy efficiency practice. Contract energy manage

ment is no universal panacea but as Britain enters the 1990s there are two underlying factors which will ensure it a higher profile. Energy efficiency will be a major management tool for industry and commerce in an increasingly competitive and environmentally-sensitive Europe.

At the same time, the mar-ket limitations to cost-effective energy saving will remain. To prospective energy-savers encircled by technical barriers or lack of finance, the GEM concept is ready to ride to the rescue like an economic cavalry with the motto "No Risk Savings," emblazoned on its

John Mason on plans for electricity privatisation in the UK

Tough political challenge

"WE ARE all 'green' now -and more must be done" was the nub of one Tory peer's argument as he helped defeat the Government and stiffen provisions in the electricity privatisation legislation to pro-mote energy efficiency.

This neatly summed up the position in which Mr Cecil Parkinson, the former Energy Secretary, found himself when steering the Electricity Bill through Parliament, earlier

In drawing up the legislation, it was first seen as a challenging exercise to maximise competition and the operation of market forces when turning a public monopoly over to the private sector.

What Ministers could not know then was that public concern about the environment, and specifically the greenhouse effect, would escalate dramatically following the Prime Minister's watershed speech to the Royal Society last autumn. Reflected in a growing cross-

party consensus, it was to pose the largest political challe to their proposals as the bill went through Parliament.

Strong argument

The need for a strong energy efficiency policy to be imposed on the privatised industry was argued strongly by opposition MPs as the bill began in the Commons. Mr Malcolm Bruce, the Democrats Energy spokes-man, laid down a welter of amendments in committee calling for more energy efficiency and conservation initiatives to curb producers, educate consumers and increase the use of renewable energy sources such as wind and tidal power.

However, at that stage the questionable economics of nuclear power took centre stage and Ministers, arguing the party line that it could be left to competition to increase energy efficency - and relying on their large in-built majority

comfortably saw off the environmental challenge. It was not until the bill reached the Lords that serious trouble arrived. Outside pressure groups such as Friends of the Earth and the Campsign for the Protection of Rural England heavily briefed the opposition parties, crossbench ers and independent-minded

Peers had by then also read the report on the greenhouse. effect prepared by the Commons Energy Select Committee. This warned of the grave dangers posed by global warming and called for urgent Government action

The result was a Governent defeat as peers amended the bill to give the Energy Secretary and Director General of Electricity Supply duties and powers to enforce greater energy efficiency in the planming of new power stations and running of existing ones. The most significant defeat inflicted to the bill in the

Lords, it led to threats of a major rebellion of Tory backbenchers in the Commons and therefore behind the scenes talks to reach a compromise

By this stage, the hill was running into problems on other fronts. Ministers were trying to reassure public and City fears over the nuclear industry, while civil servants were attempting to render workable the complicated and later abandoned - pooling system between generators and distributors that was supposed to provide the grid with the cheapest powerat any one

The compromise reached was sufficient to quell the threatened rebellion. Mr Parkinson argued the Lords defective in assuming the powers for the Energy Secretary was a "dog's breakfast." It

would also jeopardise continuity of supply, he said. Instead, he offered to enable the Director-General to set and monitor emission targets, but without any powers of enforce-

Amendment reversed Despite protests from opposition parties and the expressed reservations of some Tory MPs. it was accepted and the Lords

amendment reversed. The electricity industry will therefore be sold off with little extra energy efficiency and environmental constraints than those originally envis-

However, there is no doubt that more initiatives on both energy efficiency and the environment that will affect the electricity industry will be introduced in the near future.

There is a tacit acknowledgement within the Department that the argument used until now - that connectition can be left to increase energy efficency - has inherent weak-

Market forces can encourage further pollution - if dirty coal is cheaper to burn than cle coal, then dirty coal will be bought But Mr John Wakeham, the

new Energy Secretary, has firmly signalled the Government's intention to act further. in speeches in both Montreal and Vienna, he made plain that energy efficiency will become an increasingly important plank of policy - to save money as well as combating environmental problems. However, the precise form

yet to be decided. There is a strong determination not to penalise British industry by imposing unilat-eral measures which would increase costs and weaken UK manufacturing competitive-

Even EC-wide legislation

easures will take is

appear he prefers this sort of market approach to further regulation Whether this would include a carbon tax to discourage fos-

sil fuel-burning, is uncertain. A possible increase in reliance on nuclear power, more use of natural gas and the fursources have also been singled out as areas for future Government initiatives.

A question of costs The question this begs is who meets any increased costs forced on the privatised electricity supply industry in the future?

Clear indications as to the answer can be seen in the Government's approach to improving water quality, where it has made clear it is the consumer who must pay for a better envi-

The distribution companies The distribution companies will have a statutory duty to maintain supplies and keep the lights on. If the costs to the industry start climbing, it is a fair assumption that the Director-General, who will regulate electricity price rises, will look sympathetically at passing on the increases to those about to boil a kettle.

Mr Mike Blacksmith, who

The latest systems can halve lighting energy costs, says **Lynton McLain**

New opportunities to cut light bills

of the electricity used in ildings for education and health, according to the Building Services Research and Information Association. These figures indicate the opportunities for

Lighting accounts for about 40 per cent of electricity used in offices

It is easy to take lighting for granted: it is universal, it is benign, and, to the untrained eye, it appears not ressible to improven lighting has changed quite

improvement.

The industry has moved on from the dark days of the 1970s, when UK Parliamentary select comittees probed the industry on its efforts to sell long life light bulbs. It was

se lamps have been

iave energy efficient lamps sed on miniature

Lighting, two of the large manufacturers in Europe, both regard the control of lighting, using electronics and the development of a systems approach to the design of lighting installations, as two of the main thrusts of progress in the industry for the immediate future.

In the field of fluorescent lighting, a five year old development that is gaining ularity in commerce and industry is the high-frequency lamp, This is a finorescent tube which operates at 28,000 cycles a second, instead of the

mains electricity frequency of 50 cycles a secon The effect of the higher frequency is to make the light from the lamp more comfortable to work under,

The high frequency lamp technology offers the lighting manufacturers opportunities for developing the way the

amount of natural daylight. If the amount of light conduct from a high frequency finorescent tube is regulated from the maximum (100 per cent) output to about 10 per cent of this maximum, the potential energy savings could be as great as 70 per cent fluorescent tubes.

Lighting costs

Education buildings National & loca 50% government Shops Commercia 40% offices Other commerciai premises

lamps are used. The lamps can be regulated and their The latest high frequency tubes are filled with argon, light output linked to the rather than crypton gas, and a typical one-inch diameter tube would have a power compared with 65 watts for a conventional tube, for the same light output. The electronic equipment needs to go with a high frequency

> twin fluorescent takes. Philips Lighting says that the pay-back time for the high frequency lamps with electronic controls would be within two years. The tube itself costs about the same as

about £25 for an electron

mp is expensive and can cost

"hallast" switable for running

Even the use of efficient light reflectors can help to reduce lighting costs, particularly in the renovation of older buildings. Here, approximately half of the 28m urescent lamp fittings installed in HK industrial and commercial buildings are of eld and inefficient design, according to the US

nulti-national company, 3M. Many of the older lighting installations were designed before environmental and energy considerations focussed ention on the efficient use of energy for lighting.

The US market for occupancy-sensors to control lighting is worth \$15m a year

The 3M company makes a reflector, known as Silveriux,

which it claims can help to reduce the number of fluorescent lights that need to be installed in a building. The metal reflector has a highly reflective silver coating loped by 3M. The shape of the reflector is designed specifically for each installation and is designed reflectivity," where the angle of light from the fluorescent tubes equals the angle it is reflected out of the light

works for 3M on its Silveriux designs, said the the use of silver and the accurate design for the shape of the reflector results in 96 per cent of the light from the source being reflected. This compared with as little as 20per cent with some of the light fittings installed over the past decade

The old designs of reflector were inefficient bec often used materials that bed rather than reflected light and their design was often crude.

Ernst and Young, chartered Ernst and Young, chartered accountants, halved the cost of running the lighting at its dquarters in London after the building was refurbi and the sliver coated reflecters were fitted. The comp saved £82,626 from its lighting bill in one year by halving the number of fluoresc lamps used, according to Mr David Duddell, the manager for building services at Ernst

and Young. The changes in lighting also led to a reduction of £16,000 in the costs of air-conditioning, because of

the reduced output of heat from the fewer lamps in use. Systems Market, by Frost and Sullivan, New York, (tel 212 283-1080).

THE DAYS when lighting was conservation may be over, as new approaches and technology show that energy consumption for lighting can be halved and the sophistication of lighting

15 per cent of the total market for building control systems. The market for lighting control in the US, timated at \$15m last year is believed to be growing at a rate of 15 to 20 per cent a analysts, Frost and Sullivan.* In the UK, the cost of

In the US, lighting control

lighting for industrial. commercial and domestic consumers amounts to £1.6bn a year, equivalent to 15 per cent of Britain's total energy The light hill pays for 35.000m kilowatt hours of electricity, yet the notion that light was something that could

be used efficiently or wasted,

relatively recently creeping

just like energy, is only

into the consc Lighting accounts for approximately 40 per cent of the electricity used by offices and commercial buildings in the UK and almost 60 per cent

Yet over the past few years, dramatically in its efficiency and its scope for innovative

ested by critics of the

industry that not enough was done by the lighting promote long life lamps.

fluourescent tube lamps, which are up to five times more effici uventional filament lamps, giving the same light output for a fifth of the energy

Philips Lighting and Thorn

by reducing the oscillations The high frequency flourescent lamp is also 30 per cent more efficient.

UK lighting costs relative to total electricity used

Even when you're as diverse as this, you can always share success.

SPODE

It's altogether remarkable when successful manufacturers as radically different as these can all share the benefits of increased productivity, improved quality, enhanced efficiency and greater profitability.

Which is why so many companies in Britain use British Gas. With the below our Technical Consultancy Service and medican technology, many companies have several attechnology, many companies against accompanies and more accompanies against a service and accompanies and accompanies are accompanies and accompanies accompanies and accompanies accompanies and accompanies accompanies and accompanies accompanies accompanies and accomp

Because gas is the most convenient and controllable of fuels. And the total cost of a new installation can frequently be recovered in as little as two years.

battery makers, together was British and developed a technically advanced occarnication of the drying areas. As a second occarnication of the desired advanced occarnication and the desired advanced occarnication and the desired areas are as a second occarnication operating second occarnications.

Spode states responded to increased demand for their products by turing to gas. Today, advanced air field rate controlled kilns effectively hands their products with their products with their products with the respondent to the controlled state.

stock bricks, matched with a keen eye for energy efficiency, that converted Redland Bricks to British Gas at its Otterham Works in Kent. The existing butane fired kiln and dryer have been modified and converted to natural gas, improving significantly the capabilities, performance and profitability of the Works. So much so, that where once 20 therms of butane were required to dry 1,000 bricks, it now takes only six therms of natural gas.

Not surprisingly, these companies were amongst the winners of this year's Gas Energy Management Awards. In fact,

all 331 of the companies who entered are benefitting from the greater energy efficiency of gas. Naturally, British Gas is by no means the sole reason for their success. But

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power stations are inherently inefficient. At best, 40 per cent of the fuel is converted into electricity and the rest goes to

waste as low-grade heat. This level of efficiency was acceptable when fuel was cheap and nobody bothered about global warming. But with the dramatic change in attitudes to environmental issues, the spotlight has turned on a well-established but relatively obscure business of running power stations that sell both power and heat.

se are known as combined heat and power (CHP) designed to serve a town, part of a city or an industrial estate.

The cost of continental plants is usually borne by government or local authorities. The UK Government is keen to encourage CHP plants but it insists they must be self-financing.

CHP plants can convert up to 85 per cent of the fuel into a saleable commodity. Already, 57 West German towns have CHP plants and there are 35 in Finland, 20 in Denmark, 17 in Sweden, 10 in Austria, seven in Italy, four each in Belgium, Switzerland,

Only Nottingham in the UK has a working CHP station. Leicester and Sheffield are in the process of planning similar

There are three main types of CHP plants.

electricity needs of towns and to supply steam to industry or at to nearby housing estate These plants sometimes double as domestic-refuse incinerators, where rubbish, rather

■ Small-scale commercial

plants are used to supply insti-

tutions such as hospitals and

old-age homes with heat and

electricity. The Devon and

Cornwall police headquarters

in south-west England, for

Industrial plants supply

large factory or commercial

estate. The Cyanamid pharma-

ceuticals factory in Gosport,

UK, has its own CHP plant;

and Slough Estates, a large pri-

vately-owned light-industrial

estate to the west of London,

has installed a new clean-burn

coal-fired plant. Energy is sold

Urban plants, popular in continental Europe, are

designed to supplement the

to businesses on the estate.

example, has a 132kw unit.

than gas or coal, is the fuel.

And it is the growing problem of what to do with urban refuse that has contributed to the new interest in CHP. This is because dump-sites near cities are scarce and it is expensive to transport the refuse to far-away dumps.

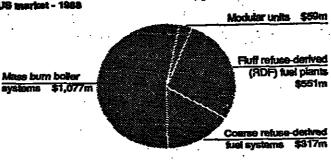
There are about 500 energyfrom-waste incinerators Peter Knight on combined heat and power plants

Scope for reducing 'greenhouse gases'

around the world, most in Western Europe, the US and Japan, but some also in Singapore, Malaysia and Soviet Union. An 18-year old plant in Gothenburgh, Sweden, burns 1,000 tons of the city's refuse every day and supplies 100MW of heat for district-heating ity. A similar plant consumes the Swiss town of Lusanne's rubbish and delivers heat and

power in return. "If you just want to generate electricity, it's more economical to use a fossil fuel because the plant is cheaper to build." says Bob Wheatley of Martin Engineering Systems, a UK subsidiary of Martin Munich and CNIM of France. Martin is a leading maker of refuse

Refuse is the worst form of fuel you can imagine and that's why the energy-from refuse plants are expensive to says Mr Wheatley. "The only way it will generate energy on a competitive basis is if the plant gets paid for the Although the world's first Refuse-To-Energy (RTE) systems



refuse-burning CHP plant was built in Oldham, Lancashire in 1895, the UK has relatively few plants because of the high capi-tal costs involved and, till now, the country's cheap landfill

Total \$2,004 million

The cost of continental plants is usually borne by gov-ernment or local authorities. The UK Government is keen to encourage CHP plants but it insists they must be self-financing. Raising the money is dif-

ficult because a large-scale plant burning rubbish, for example, could cost around £70m and will only be viable The UK solution is to form consortium of equipment sup

pliers, project managers, plant constructors, energy wholesalers, energy customers (usually local authorities) and banks. Members of the consortium finance the feasibility study and if a decision is made to

Source: Frost & Sufficen

Growing US market

systems are becoming more popular in the US, as the incheration and landills for rubbish are increasingly prohibited. Sales of capital rubbish are increasing nioment and services in the US will total \$25.5bn in the period from 1988 to 2005 ding to a report from Frost & Sullivan, m enelysis. Substanti nces in RTE technology will occur and such systems economical, adds the report.

proceed a utility company is formed by interested members. This is the method used in eicester (which has completed its study) and in London where three horoughs have joined a consortium that plans to build a £70m refuse-fired CHP plant on a disused dog-racing track. When built, the London plant, now called the South East London CHP Consortium (Selchp), will be similar to CHP plants on the Continent and in

the US and Japan. At its heart will be an incinerator made by Martin. This uses a stokergrate to ensure efficient com-

bustion of the refuse. The grate, on which the fire burns, looks similar to an escalator. The refuse is thrown on the fire and the mobile grate stirs and pushes unburnt material to the centre of the fire. Air is blown in from under-

neath the grate. Combustion gases reach about 1,000 degrees centigrade and this heat is used to make steam which drives turbines. Some of the m is used to heat water which will be pumped along specially-laid pipes to housing estates nearby.

The flue gases will be "scrubbed" to meet the new emissions standards of the European Community. Ash ced by the plant will be collected and buried in

The Selchp plant will burn about 400,000 tons of refuse a year and produce 83MW of electricity and 75MW of heat. The boroughs intend to buy the hot water to heat high-ris council housing, and the local electricity authority plans to buy the current generated by the turbines. But the plant will only be

viable if the boroughs pay the consortium a "gate fee" to burn their rubbish and also guarantee to supply sufficient refuse for the life of the plant. There are, of course, possible environmental problems which may be caused by burning

refuse in an urban area. But

operators say there has never been a major emission of poisonous gases from such systems anywhere in the world. Local communities are often concerned about mishaps and industrial accidents. This is why Mr Wheatley says the problems associated with building these plants are not so

much technical as psychologi-Environmental groups, such as Greenpeace, are against refuse incinerators but the current mainstream feeling is strongly in favour of using refuse-fired CHP plants to

solve the even higger environ-

Environmental groups, such as Greenpeace, are against refuse **Incinerators**

mental problems of handling urban waste.

Backers are CHP, such as the UK's CHP Association, also see great sales opportunities in CHP's ability to reduce the amount of greenhouse gases by delivering greater efficiencies.

The association arenes that ed use of CHP in the UK could help cut the country's carbon dioxide emissions by a

Other greenhouse gases, such as methane emitted from rubbish dumps, could also be reduced if the methane was need to fuel a small CHP plant.

Energy management systems

A long way to go

THIS YEAR British businesses alone will spend £10bn on energy to run their heating, lighting and industrial pro-

But in spite of the savings they could make by cutting ametion, companies have been slow to introduce energy

management systems.

The pattern is similar across the whole of Europe. This year, West German will be the only western European country where sales of energy-sav-ing devices will top the Ecu

The European energy effincy business is still in its infancy because, until the early 1970s, fuel to heat homes and power industry was relatively cheap and abundant. But the subsequent oil crisis forced industry and services to recognise that energy had to

It was the two big US companies, Honeywell and Johnson Controls, already well-established in North America. the European situation, along with the Swiss company Lan-

In 1981, these three scoope roughly 90 per cent of west European sales of energy management equipment. Today, nowever, they have less than 40 per cent of the market. according to market research organisation ProPlan, of

Eroding their market share has been a clutch of smaller companies, which have appeared on the scene with innovative computer-based technology. As a result, the European market for advanced energy management systems, worth Ecu 360 m (£240m) a year, according to ProPlan, is

deeply fragmented. In particular, each national market has strong local suppliers, many of which do not sell outside their own national

In Holland, for example, the local companies Philips and Priva are strong, whereas in West Germany Siemens and AEG are two of the market leaders, along with Landis and Gyr. In Switzerland, three local companies, Landis and Gyr, Staela Control Systems and Sauter Automation top the

In the UK, there are a num-ber of local suppliers, with Trend Control Systems the

Europe is still far behind the US in the use of these systems

market leader with 15.4 pe cent of the market. Other UK companies include Satchwell Control Systems (part of GEC) and Transmitton

The Spanish than ECU 10m, has followed the lead of the UK and supported the growth of a number of small, innovative companies, including Teice, Eliop and Cadem. And in France the government has stimulated the growth of numerous smaller companies by sponsor-ing them out of the public

The success of the small UK nies has been based on their digital technology, in particular developments in A PC-based energy manage ment system can be bought for as little as £1,000, although the wiring and installation costs can double that outlay. The reason the electronics giants like Honeywell have

een able to maintain their hold on most of the European

market, in is largely one of culture, argues Allan McHale, director of ProPlan.

have succeeded in the UK with their innovative systems because the large purchasing organisations were prepared to ask them to tender," says Mr McHale.

"In the rest of Europe, com-panies wanted established suppliers they were sure they could depend on, even if the equipment was not so up to

The question which now interests Mr McHale is whether it will be the established suppliers or their youth-ful rivals that will take best advantage of the single European market when it comes into effect in 1992.

The co-incidence of the s gle European market and the growing concern that energy misuse contributes to the much-publicised greenh enhouse Isdola warming, (see page two),her-alds a growing awareness and demand for energy manage-

The prize for those that can develop a pan-European marketing strategy is a share of the estimated Ecu 800m market for energy manager ent in Europe in 1993. Some smaller companies, such as Trend, are already setting up distribution outlets, as with Controlli in Italy, for

Whatever the outcome, there is still a long way to go before the installation of energy management systems in Europe matches that in North America. In the US, the market is already worth \$3bn a year.

Della Bradshaw

THE EXPERIENCE of using and operating building energy management systems (BEMS) in the UK has a short but inter-

esting history.
The development and imple mentation of these systems has not been without incident, ranging from the frustrated BEMS-owner desperately arching for the solution to a failed installation - at one extreme - to the bewildered potential purchaser, at the other, wishing to distinguish between products - all purporting to offer comprehensive

With the production costs of these systems now falling, and a much-improved technical performance of products, the UK's 24 per cent share of the European BEMS market - second only to West Germany's 38 per cent - is likely to increa "The development history of BEMS has paralleled that of the microprocessor and computing technology," comm Dr Keith Rouse, head of the **BEMS** Centre. "It has been strongly influ-

Today's building energy management systems offer a growing range of facilities

enced by the political and economic climate prevailing in the country of origin, which has ed to distinct differences in design approach, particularly between the US and European countries

Meanwhile, the European market for integrated building controls is rising by 6.2 per cent a year from \$1.26bn, two years ago, to \$1.7bn by 1992, according to report by Frost and Sullivan, the market

research group.
The report, "Building Control and Management in Europe," says that telecommunications, office automation and building services manage-ment are allowing the integra-

Advances in intregrated control systems

The costs come down

tion of such facilities as heating, ventilating and air conditioning, plus fire alarms and security controls.

Energy savings, per se, are no longer the main reason for the popularity of such systems," the report notes, although the oil crunch of 15 years ago gave the initial impetns to the idea of efficient building controls.

The market for energy management systems in Europe, worth \$326m two years ago, will rise to \$671m a year by

The US can almost certainly claim to have operated the first building energy management systems in the early 1970s, based on a centralised proces sor, with all the executive control occurring at the central station - now generally referred to as centralised

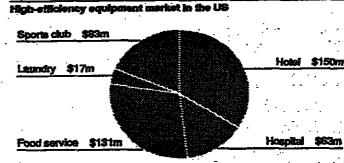
These types of systems were more appropriate for installation in single large buildings, where the cable runs between cessing device could be most easily achieved.

This architecture fitted the large corporate buildings approach very well, and these were undergoing significant growth at the time. However, the UK market differed, with many smaller units operated within large distributed

The slightly later entry of the UK and European manufacturing companies into the marketplace presented the opportunity to exploit the n-emerging microprocessor in their products - and thus concept of the "intelligent outstation" was born.

The reduced cost of the microprocessor in the last decade has opened up a wider market for BEMS which is currently worth around £70m a

Heating and cooling products



Total 1968 market \$443 million

The US market for high-efficiency heating, ventilating and air-conditioning products could be worth £1.32bn by the year 2000. The need to curtail the use of flourocarbons will also have a big impact on the air-conditioning industry.

about 10 per cent annually. in 1981, the smallest system on offer would have probably cost tens of thousands of tem could be bought for less than £1,000 which would offer all the features of the earlier

The basis for the BEMS Centre - set up in early 1987 - originated in the mid-1980s when a group of five BEMS manufacturers proposed to the Department of Energy that an independent focus organisation for further developing the industry, should be set up.

They were looking at issues like equipment standards and compatibility, training for the industry and an overseas perspective. The Department had, until then, been making all the running in transferring the technology into widespread. technology into widespread

It has marketed about 40 demonstration projects in which BEMS were the domi-

ear, and growing at a rate of nant technology under its bout 10 per cent anumally.

In 1981, the smallest system tion Projects Scheme With one or two well-publicised exceptions where installations had

> Many companies are: still unaware of what these systems offer

The centre has received. numerous enquiries from REMS-users with problems generally falling into three main categories: skills short-

age, costs and lack of stan-Despite falling hardware costs, installation costs - the

bulk of which is alterations and additions to existing trunking or new wiring - can frequently account for half of total costs, according to Dr

The slow progress made with systems compatibility, and the additional need for specific customer programming, have kept the cost of software relatively high. "The integration of fire and

security monitoring and con-trol is much talked about, but what has been achieved has been done by software, not true hardware links. "All BEMS manufacturers

already ensure that their products are compatible - but with their own products, not those The provision of full mainte nance cover is usually only

CITOT

offered at prohibitive cost to the purchaser, he adds. Too lit-tle time is allowed for satisfac-tory commissioning, partly because the client, designer and installer are all pressing for completion of project, rather than checking to ensure that everything is satisfactory. Relatively few engineers will have acquired in their back-ground training all the skills and knowledge necessary to assist and advise in every area of HEMS technology, which crosses all the traditional boundaries of engineering. The lack of "user-friendliness" often results in the need to

hire skilled operatives. need for greater public aware ness in the UK of building services as a career. The industry seeks about 350 graduates a year, while universities and polytechnics produce about

The centre has started a programme of training initiatives aimed at attacking the problems in the short-term. prising a series of training workshops, computer-assiste learning packages, and a series of distance learning units.

Dr Rouse believes that the introduction of expert systems may permit a higher level of de-skilled operation, but that a concerted effort will be needed to take full advantage of improved facilities which future BEMS will offer.

Boris Sedacca

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IT LOOKS like any smart house in the newest suburbs of Milton Keynes. Inside, you think you have stumbled on a stake-out by the

Anti-Terrorist Squad. Behind net curtains, Alan Horton, a computer expert employed by the Milton Kevnes Development Corporation, carefully monitors sensitive information from inside surrounding

about his activitles. He is "bugging" the heating arrangements Inside low-energy homes, which incorporate a variety of different fuel systems and building designs. Information about their

But there is no secrecy

performance is recorded in a data logger inside each box. A special cable link feeds it into the monitoring house where it is routinely collected and proces every 24 hours.

The project is one of the ns why this meturing "new town." Whose 40,000 to 142,000 in the past 20 years, is the unofficial capital of Britain's energy efficiency efforts. Its results are about to have an impact on new houses throughout the country. The homes under review are situated in a 300-acre "Energy Park," set aside by the Milton Keynes **Development Corporation as** a demonstration project on energy-saving techniques. The Park, providing housing for 3,000 people and 2,000 jobs, also embraces commercial and industrial buildings, schools and leisure facilities

Its centre-piece, which

Case study on 'low energy homes'

Project results_could have national impact



An energy-efficient house in Million Keynes, incorporting gas central heating with mechanical ventilation and heatrecovery systems. The house has a conservatory providing solar energy facilities, plus insulation in all the roof. well and floor spaces.

anould be visible from the Euston-Glasgow main railway line, will be a National Energy Centre, which will house a National Energy Foundation to be launched officially later

The Foundation will be led by Stephen Fuller, who as the Corporation's projects development manager has played a big part in stimulating its work on energy

efficiency. As director of the Foundation, he would like it to serve as a national focus for discussion of fundamental energy issues, and to redress the balance of debate which

As well as drawing up practical educational programmes, one of its first tasks will be the introduction in 1990 of a national labelling system for the energy rating of new houses.

is at present tilted towards the views of the energy

The tabels, approved by the Government and its Building Research Establishment, will consist of a simple, easily understood index based on a house's

They will incorporate tough standards already being used In the homes in the Energy Park. Phase One of the park, opened three years ago, consists of more than 500 low-energy homes, built by sponsored by a variety of special interests, including the gas, electricity and solid

fuel industries. It is on behalf of these sponsors, as well as the Building Research Establishment, that the **Development Corporation is** monitoring the long-term energy performance of 178 homes in the Energy Park's

All these houses were expected to meet an energy ficiency standard at leas 30 per cent above those of **Building Regulations.** On a cost index of 200, the standard for new houses throughout the country is

about 170. But those in the

first phase of the Milton

Keynes Energy Park were

expected to achieve only a 120 rating. This was easily met by the developers and is said to have added only one to two per cent to the cost of construction, it required straightforward steps such

as underfloor insulation and a good quality boiler. The developers, says Mr Fuller, threw themselves wholeheartedly into the project, "because they wanted to know how energy-saving would help to sell houses. It was the developers, too, who suggested the application of these standards to new housing in the rest of Milton Keynes. In Phase II of the park, some 600 houses are to be built lby 25 developers.

The Phase One, houses represent a variety of sizes and prices. Although largely conventional in appearance, nearly half were designed to utilise solar gain (the warmth of the sun or external atmosphere). All had at least double glazing. All except one acheme used gas for space and water heating; and conventional heating systems were favoured.

The greatest difference between these houses and those simply built to the 1985 **Building Regulations was in** the use of insulation. Nine out of ten homes in the Park heat loss through walls, roof or floor) of 0.45 compared to the regulation standard of 0.6. The properties also sold well, and remain popular. According Mr Fuller, some

of the Phase I homes have energy bills half those of **Building Regulation standard** houses. One house (incorporating about £2,000-worth of Finnish super-insulation) enjoys a fuel bill of only £30 a year compared with the £250 a year for homes meeting national UK standards of insulation.

Homes with automated controls and high insulation

houses will be built in the future may well he in Epson. Surrey, where Barratt, the house-building group, has linked up with the South Eastern Electricity Board (See-board) to develop a "low-en-ergy, intelligent home that is also environmentally friendly. Two luxury bungalows are at the heart of the Oracle project - they are due for comple-tion at the end of this month. From the exterior, they will look like conventional ho they are being built by tradi-tional methods, but also feature high-insulation materials. Barratt hopes that the bun-galows will be constructed to tandards in excess of proposed building regulations due to be implemented next year. Meanwhile, the company has dutifolly used materials that con-

tain no ozone depleting gasses, such as CFCs. To avoid condensation - a frequent problem in well-insulated homes – an air-handling/ heat recovery unit has been installed to provide a comfut-able atmosphere and to recycle waste heat from the kitchens and bathrooms.

in this way, energy con-sumption and temperatures can be monitored in every room. In addition, there is a comprehensive fire-detection and alarm system which automatically switches on lights to help occupants escape if fire



Mr William Carton checks the energy management unit's touch penel at his home in Pakneira Square, Hove.

An infra-red monitor spots any visitor coming to the door and turns on a TV screen to let the occupant identify the cal-ler. Another novel aspect is the automatic control of household appliances, ranging from mundane tasks like switching applismoss on and off to take advanage of off-peak electricity, to taking charge of the house when the occupants are away on holiday.

draws curtains, turns on the stereo, and duplicates other similar actions recorded over the previous two weeks. Following a control period to

It turns lights on and off,

test the homes for factors such as condensation, two families will occupy the homes from next spring for a period of 12 months

As for cost, Barratt reckons if will be around £70 per sq. foot, giving construction costs for the 1,500 sq. foot unit of around £105,000.

Beyond that there is the cost of the land – between 240,000 and £50,000. These are not cheap developments, but few innovations are for people who want to be at "the leading edge" of such advances. See board has also embarked on a trial involving the use of energy management units (EMUs) at more than 100 homes at Hove in East Sussex.

The EMU is a wall-mounted computerised metering system which tells occupants how much electricity they are using and at what cost, at the press of a button. The tariff fluctuates according to the time of day, the day of the week and the season of the year.

ENERGY EFFICIENCY 9

Research into environmentally-friendly energy sources is intensifying, says Alastair Guild

Promising potential for fuel cells

FUEL CELLS are potentially a vital source of the energy of the future, as the burning of fossil fuels and the risks and costs associated with nuclear power become increasingly unacceptable. They have promising applications, both for power generation and for driv-ing vehicles, ships and subma-

The driving force behind fuel ceil development is the pros-pect of generating electricity more efficiently than any conventional power station and with measurably less-harmful ions, says Mr Martin Fry of WS Atkins Energy.

The consultancy is currently providing advice to the UK's Department of Energy on the prospects for large-scale power generation using fuel cells linked to combined-cycle

The concept used in a fuel cell was discussed as far back as 150 years ago by an eminent English scientist and lawyer, Sir William Grove, though today it is the Japanese and Americans who are now spending the most on research and development: 70m ECUs each, compared with 3m ECUs in Europe as a whole. The only concentrated fuel cell research programme in the UK is headed by Professor Brian

Steele at Imperial College. The recent formation of a European Fuel Cell Group. announced last month at an international symposium on the technology held at the Royal Institution in London where Sir William first outlined his discovery, is intended to promote a greater understanding of the potential applications for fuel cells. Attendance at the symposium itself

EUROPEAN FUEL CELL RESEARCH									
	Start of programme	Duration, years	Budget Eau, million	Fuel cell type					
EUROPEAN COMMISSION	1989	Three	25 CEC, 50 per cent	SOFC, PAFC MCFC, SPFC					
NETHERLANDS	1986		30	MCFC, PAFC					
ITALY	1986	Five*	40	PAFC, MCFC					
GERMANY	- :		2m Ecu/year.	SOFC, AFC					
SPAIN	1988	Five	15	MCFC					
NORWAY	1988	Five	3.5	SOFC					
SWITZERLAND	1966	Three	4.5	SOFC					
THE EUROPEAN SPACE AGENCY	1988	Two	18	AFC					

was a reflection of how Britain seems to be lagging behind the Japanese, Americans and continental Europeans.

Inside a cell, a fuel, typically hydrogen, is passed over a neg-atively charged pole, or anode, where electrons are stripped off. The resulting hydrogen ions flow through a conducting medium towards a positively

Fuel cell technology has advanced ten-fold in the last 20 years, though they remain costly to assemble

charged pole, or cathode. That flow produces an electric current. Heat and water are produced when the hydrogen ions combine with oxygen at the

cathode. The different types of fuel cell now under development

derive their names from the type of electrolyte conducting medium used, phosphoric acid, solid oxide, solid polymer, mol-ten carbonate and alkaline.

Alkaline fuel cells provided the entire on-board electric requirements of the Apollo and Shuttle space missions, as well as potable water for the astronauts. Future missions, such as the European Hermes programme will also depend heavily on such cells. They rely on a supply of pure hydro-gen and oxygen, readily available in a space craft.

Molten carbonate and solid oxide fuel cells offer perhaps the greatest potential for on site power generation, though they still require work. Both operate at high temperatures, molten carbonate at 650 deg C and solid oxide at over 900 deg centigrade, so are able to inter-nally 'reform', or take hydrogen from hydrocarbon fuels such as natural gas, or LPG, making them more efficient. Both are expected to produce electricity at efficiencies pproaching 55 per cent. Like other fuel cells, they are

modular, that is the size of stack, or number of cells combined in one system can be tailored to the precise size of site and power requirements of a power utility. As they generate clean power, so they can be sited closer to the utilities' customers than conventional power stations, thus minimising transmission losses.

Such high temperature fuel cells generate not just electricity, but waste heaf and steam, which can either be used for district heating, or recycled to provide yet more electricity. Solid polymer and alkaline fuel cells offer perhaps the greatest potential for use in vehicles. They are already achieving efficiencies over two times higher than petrol engines. They operate at low temperatures, so are capable of rapid start up. They also have the highest power densities of fuel cells, giving 1 MW per cubic metre, or 700 W per kilo-

extremely competitive with the internal combustion engine. At 450 horse power, they are approaching gas turbines in

For vehicles, fuel cells using methanol; rather than hydrogen, offer most potential. Methanol could be used in both fuel cell driven cars and those with combustion engines, while methanol could use the existing distribution network. The main lines of this research in Europe are into the development of systems consisting of a fuel cell and a methanol reformer, and fuel cells which directly oxidize methanol, without the need for a bulky

and expensive reformer. Cars or buses with fuel cells fitted would then use batteries to provide that extra bit of acceleration. Fuel cells would provide more hours of continuous use without having to be recharged. Fuel cell trials are already well advanced on ises in Amsterdam and in

the toxic gases that result from the combustion process, such as nitrous oxide and carbon dioxide. The hydrogen fed into the cell has first to be processed from hydrocarbons, so one by product is a certain amount of carbon dioxide, the main contributor to the green-house effect. The device which is used to extract the hydrogen the reformer - is also costly and, at present, bulky.

A solution might be for the

hydrogen to be processed cen-trally. The carbon dioxide itself could then be dealt with centrally, perhaps by freezing and then disposal in the oceans where it would disperse with-However, the advocates of fuel cells point out that the amount of carbon dioxide produced per kilowatt of electrical energy should, in any case, be half that produced in large fossil fuelled power stations, because of a fuel cell's higher effi-

Fuel cell technology has advanced ten-fold in the last 20 years, though they remain costly to assemble - "they still require assembly by Phds," says Professor A John Appleby, director of the Center for Electrochemical Systems and Hydrogen Research, Texas. We are at the stage of hand-built prototypes. But as fuel cells are based on a modular concept, then fundamen-tally they will be easy to mass

The attention of WS Atkins is focussed on power generation systems capable of generating upwards of 100MW. These would require many fuel Japan. These would require many fuel fuel cells give off none of cells to work together, and

itself is relatively small," he



Professor Brian Steele with a small solid oxide fuel cell for

there is, as yet, little experience of how th e manifolding necessary would perform.

Power utilities in the US have already indicated their faith in fuel cells, however. An American-based company, International Fuel Cells has received over 50 orders for its fuel cell, for example, capable of generating electricity at \$2,000/kw. The main funders of fuel cell research in the US are the Department of Energy, the Gas Research Institute, the space programme and the Department of Defence.

Public funding for research into phosphoric acid fuel cells has already ceased, as the technology is considered to be so

ers in their developments.

Stelrad's range.

Southern Gas area are shortly

close to commercialisation. The world's first phosphoric acid plant is likely to be supplied by Fuji Electric of Japan, where the costs are being shared between the National Economic Development Office

and commercial interests.

It is generally acknowledged that fuel cells will have to be capable of generating electric-ity at \$1,000/kw before they will become truly competitive with gas turbines and combined cycle plants. But nobody knows what price such methods of power generation might have to pay to compensate for their environmental impact. Fuel cells could then come into their own, whether or not they reach that \$1,000/kw target.

Electronic monitors help to cut energy costs

BRITAIN has the potential to conserve - by various means almost a third of its current 235bn annual energy bill. Half of this potential could be harnessed through the application of microprocessor-controlled conservation systems, using known and proven technology, says Mr Michael Roberts, direc-

tor of the energy division at PA Management Consultants. The UK market for these systems is currently met by about 100 companies, of which a small number tend to dominate the sector.

"Generally, these companies are staffed with electronics engineers who have chosen to apply electronics to energy

systems," he says.
"Only in a very i the companies staffed by energy engineers who have then applied electronics to manage energy systems bet-

Devices such as optimisers. maximum-demand controllers, electronic energy management systems for buildings, and elec-tronic instrumentation in process industries, can be installed with pay-back times of two years or less. However, this applies to relatively small systems or parts of large projects It is when total systems

in a London hospital

HOSPITAL environments are

often excessively hot or too

cold and draughty - but seldom quiet right. However, St

Thomas's Hospital on Lon-

don's South Bank is different - and it has also reduced its

annual energy bill by £70,000 since it installed a Landis &

Gyr Visonik 4000 energy man-

Thomas's to be controlled by

the system were the North and Lambeth Wings. The North

Wing, opened in 1976, contains

several laboratories and wards

The Lambeth Wing com-

ray departments, operating

prises out-patients' clinics,

theatres and physiotherapy

and radiography training schools. One entire floor of

nearly 1.5 acres is occupied by the Rayne Institute for Medi-

providing 607 patient beds.

The first buildings at St

ment system

 $g_{i,j'',k}(x)^{\mu_i}$

are being addressed that problems seem to arise.

For example, one of Mr Roberts's clients, a retail company with a large number of prem ises, asked him to identify a suitable "black box" that would cut-out the need for any of his premises managers to be involved with energy-usage. Individual premises consumed a relatively small amount of energy, but the total annual energy bill amounted to sev-

no such device existed or was ever likely to exist, but I agreed to identify those devices which which most closely met the brief," he says.

Two systems were selected or field trials at a number of premises, while other premises retained purely manual con-After three months one sys-

tem was showing a four per cent increase in energy usage, compared with the previous year. The other system was showing a three per cent decrease, but the manual approach was showing a 16 per

cent decrease. Three months later, there was no change in the way the systems behaved, while the manual system had become

Following these installa-

tions, the system was extended

into Gassiot House, built in

1972, and providing residential

accommodation for over 400

staff. It is envisaged that the

whole St Thomas's complex

will eventually be controlled

The central computer,

including a terminal and col-

our graphics unit, is housed in

the unit works office, while

additional terminals are

located at the engineer's plant room and at the energy conser-

vation engineer's office in the

From there, aspects of plant status can be monitored

Plant alarm calls and

☐ Electricity, gas and oil

by the system.

North Wing.

even more effective and was indicating a 23 per cent decrease in energy-usage.

"These findings did not surprise me. Neither did they please my client," continues Mr Roberts. "However, they clearly indicated the way to proceed. The approach is simply to start off manually and manage energy effectively. Another client, a hospital

wires, sensors and actuators.

more than six months before it

engineer, proudly told the nursing staff that as from the next week, his system would be taking over the eral million pounds. be taking over the manage-ment of all energy services and all past abuses of over-heating "My initial reaction was that and over cooling would finally cease. The chief engineer. would control it in future from his remotely-sited computer through a system of telephone

> The sensors were harmlesslooking stainless steel plates and it took the nursing staff less than 24 hours to realise that a hot water bottle placed against the sensor increased the degree of cooling, while an ice pack increased the heating. Not only had the nursing staff regained control of the environment, but the use of hot water bottles increased in summer, as did the use of ice packs in winter - "it was

each fuel used.

and lighting.

weather conditions

☐ Water consumption.

☐ The operation pumps, fans

☐ Room temperatures and information about outside

The Visonik 4000 is particularly suited to retro-fitting in existing buildings and is became apparent that the £40,000 investment was providing a lot of amusement - but a

gram, a power to weight ratio

negative return on capital.
"If the staff had been involved at an early stage, the engineer would have also learnt that it is desirable to reduce the temperature in patient areas at night in a hospital, but to increase it in the offices and rooms of nursing staff, who tend to be less active than during the day.

Responsibility within organisations for energy costs is often confused, because it cuts across other lines of authority. Some systems have a self-monitoring facility by which energy saving targets can be pre-loaded and seasonalised.

Frequently there is a dency to go for the most expensive system, but before microprocessors can be applied; there is a need to clarify responsibilities, establish cost-effective working practices, and challenge historic

The financial case for installing a system will need to be developed jointly between the energy engineer and the accountant, concludes Mr Rob-

是的专项任务

designed for complex, large-scale applications such as resi-

dential areas, hospitals, facto-

ries, hotels, department stores,

shopping centres, leisure com

plexes and airports. It pro-

vides up to seven operator sta-tions and 170 sub-stations.

Boris Sedacca

Boiler systems

Target for improvement

THE FINAL report from last year's major United Nationsbacked conference in Toronto, concerning global warming, began by describing this environmental problem as "an unintended, uncontrolled, globally pervasive experiment whose ultimate consequences could be second only to a

global nuclear war.' The conference concluded that cuts of greater than 50 per cent in the main greenhouse gas, carbon dioxide are now needed to stabilise the climate with 20 per cent cuts within 15 years as "an initial global goal." Most carbon dioxide is caused by the burning of fossil

earch undertaken by the Association for the Conservation of Energy shows that, using existing energy-effi-ciency technology and assuming annual GDP growth of 2.5 per cent, such initial goals would be feasible in the UK if the efficiency of fossil fuelconsuming equipment installed in homes, offices and factories was radically improved.

One of the key target areas for improvement is the boiler stock - and none more so than in the 20m homes of Britain, which between them produce 30 per cent of the country's carbon dioxide pollu-

Of these homes, around 63 per cent have gas-fired central heating. Ofgas, the Govern-ment-appointed regulatory authority, estimate that replac-ing an existing boiler with a modern gas-condensing boiler could reduce fuel consumption by 30 per cent. Yet five years after they were first introduced to the UK market, such boilers have been installed in fewer than 10,000 homes. This is despite the fact they are substantially more efficient than any conventional new boiler some 16 per cent more so,

according to Ofgas's figures.
The condensing boiler differs from a conventional boiler in that its heat-exchanger is designed to have a much larger surface area than a conventional boiler, and therefore

extracts more of the heat from the burning gas. Because more of the heat has been extracted, the gases which pass out of the flue are far cooler than in a standard boiler - so cool that water vapour in the flue gases frequently condenses: hence the name "condensing boiler."

However, another substantial hurdle is the conservatism Such boilers are particularly of the average gas-installer. A Estimates show that replacing a conventional boiler with a modern gas-condensing system could reduce fuel consumption by 30 per cent

cost-effective in summer, when a conventional boiler wastes so much heat creating hot water alone. Externally, condensing boilers resemble standard boilers, both in the range of sizes and in the control mechanisms incorporated. But one significant difference is that condensing boilers require a drain to collect the liquid formed when

The UK market for condensing boilers, compared to the situation in Holland or West Germany, is very small, so far. Two companies share the UK market: Tri-Save, a subsidiary of the JLB Group, and Stelrad, part of the MS Group.

Both companies accept that there are substantial barriers in the market place which remain to be overcome, not least the £150 to £200 premium which is charged over existing boilers. Inevitably, potential installers - whether individual householders or major developers - tend to be con-cerned with the initial selling price of a boiler, rather than the running costs over its life-

Much emphasis is therefore placed upon the latter figures both by manufacturers and Ofgas, and also by the Government's Building Research Establishment, which has helped to run a series of promotional conferences in support

of the concept.
With the heightened interest in reducing pollution, several leading housebuilders – including Bovis Homes and few tales of relative unreliability among some of the earliest models have assumed mythological proportions; and there is a continuing need for re-as-surance concerning after-sales

back-up and the availability of

spare parts. Nonetheless, the gas establishment is known to be in favour of the new boilers; indeed, many senior managers at British Gas now have them installed in their own homes.

Kier Marriot - have begun But getting the positive mes-installing gas condensing boil-sage to percolate through their installing gas condensing boilentire establishment is proving Individual consumers in the to be a lengthy job.

There is no doubt though to be offered a discount on

that the gas-condensing boiler market can only grow in the future. Stelrad is working on an eight-fold growth within three years; but this would still cover only 5 per cent of the 850,000 domestic boilers installed each year.

Achieving the 20 per cent carbon dioxide savings that the Toronto conference demanded within 15 years will require a quantum leap in this market.

According to Stelrad's figures, if every household with gas switched to a condensing boiler, the UK could save 1.72bn therms, worth £662m

It is both an economic and an environmental target worth striving for - and substantial opportunities await the first company to break open this

nascent market. Andrew Warren

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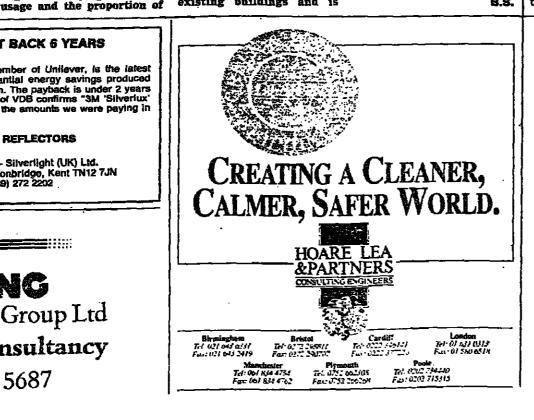
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Cost of change could be great

ENERGY EFFICIENCY and environmental issues were important themesat this year's World Energy Conference in such Amageddon-like warnings World Energy Conference in

In his first major international speech since he took office in July, Britain's Energy Secretary, Mr John Wakeham adroitly caught the tone of the event when he told 4,000 delegates from more than 100 nations that "we have to prepare ourselves for the likeli-hood that the world's energy economy cannot continue as in the past - and that the cost of change could be very great.

Energy efficiency is the single most cost-effective physical response to the effort to limit carbon dioxide emissions."

Almost all the conference delegates work at a senior level in the energy supply industry, either among the generators and distributors of fuels or the equipment-makers for power stations or gas pipelines.

As is becoming the norm at such mega-events, the world conference, held in the grandil-oquent halls of the Palais des Congres, was preceded by a shorter, unofficial gathering in a contrasting neighbouring site - in this case, a school hall.

The theme of the 1992 conference in Madrid will be "Energy for Tomorrow's World"

The alternative gathering billed itself as the "International Green Energy Conference," at which impassioned speakers poured scorn upon the main event - the 14th world energy conference.

One environmentalist jibed that "if you removed all the chief executive officers due to be present from the face of the earth, together with the indus-tries they presided over, you could, at a stroke, solve the world's great atmospheric problems of acid rain and the Greenhouse Effect, in large part caused by their pollution."

Another argued that energy experts with a supply-orientated bias were no more likely to build sustainable, energy-efficient societies than tobacco executives are to make beonle.

were inappropriate. Speaker after speaker at the world con-ference acknowledged that the issues of the environment and energy were now permanently intertwined, and that they would no longer be able to assume complacently that continued increases in demand for energy would be forthcoming, as the night follows day.

They had to come to terms with the need to reduce the amount of noxious gases, such as carbon dioxide and sulphur dioxide, pumped into the atmosphere from the burning of fuels, and that effectively meant reducing projected increases in demand they had all fondly expected to occur. The Brundtland Commission phrase of "sustainable development" effectively became the leitmotif of the entire event.

Mr Nils Holmin, vice president of Vattenfall, Sweden's electricity utility, was equally uncompromising, when he told world delegates about his company's programmes, targetted

He used the conference as an occasion to announce his latest programme to cut demand for his utility's product by 1 terrawatt hour within the next five years, investing around a bil-lion Swedish Krone to do so-and becoming Europe's energy-saving trail-blazer as a

Executives from nearby Ontario Hydro Power were telltiative to adopt least-cost planning - the comparative costing of all energy options, including energy conservation - prior to embarking on new investment programmes.

Needing some 3,500 extra megawatts on current peak demands of around 22,000 megawatts within the next ten years, they had concluded that the most cost-effective way to achieve this was via load-manent to "shave" the peak; relying upon energy saving measures which would occur automatically with the replacement by their customers of elderly motors or machinery; and via a major promotional drive among their customers to

reduce energy wastage.

Around half the new "capacity" would come from this lat-



John Wakeham: he adroitly caught the tone of the event

ter exercise, which was prov-ing to be a high profile project, both among their regular cus-tomers and among delegates many of whom took home a sample refrigerator thermome-ter to be placed in domestic fridges to ensure they run at the most efficient temperature. For the first time the World

Energy Conference gave platform time to energy conservation experts such as Dr Amory Lovins of the Rocky Mountain Institute in Colorado; and two of the authors of the seminal study, "Energy For a Sustain-able World," Amulya Reddy of the Indian Institute of Science at Bangalore, and Prof. Thomas Johannson of the Technical University of Lund, Sweden.

All these speakers emphasised the sound economics involved with following the energy-efficiency route, rather than conventional supply-orientated philosophies.
"You have to measure your

progress by your level of services - nobody wants kilowatt hours. They want light, heat and motive power," argued Mr.

He felt that the services approach is particularly appropriate to developing countries. Most industries currently use old imported technology from a time of cheap energy and less global environmental awareness. They could leap frog to more efficient technology. "There is a capital crisis in

developing countries, and the current rates of energy growth are unsustainable. There is no way that developing countries can afford to find the vast sums of capital to create mega-supply projects," he said.

more resources into funding energy-efficiency projects, which were nearly always going to show good rates of return. His words were echoed by the Korean Energy Minis-ter, Bang Suh-Lee, who empha-sised that whilst developing countries should concentrate on energy efficiency and renewables, this was only fea-sible with substantial assistance through technology

inevitably, the new environ-mentally-aware thinking did not reach all parts. The conference chairman, Mr James Donnelly, in his opening speech adopted the more traditional approach. The recently-retired head of Atomic Energy of Can-ada asserted that "since the advent of man, his sociological progress has been measured by the amount of energy he uses."

transfer from the developed

Prophets of the new philosophy such as Dr. Lovins, were missed by one (sadly, British) platform speaker as "merely rationalising a patho-logical distaste for the nuclear industry."

A projection of "likely" world energy demand in 2020, prepared by energy experts from 17 countries over the previous three years, was published at the conference.

It postulated a 75 per cent growth in energy demand, and a subsequent 70 per cent rise in carbon dioxide levels, thereby generating some of the more heated exchanges both on and off the floor. The projections had been made very much on the basis of "business as usual," with no assumptions of policy changes based upon car-bon taxes (promoted at the conference by John Wakeham), or other pollution abatement fiscal strategies; and, as such, were swiftly being dismissed as outdated thinking, and producing an "unsustainable future," according to Professor Johann-

The organisers of the World Energy Conference swiftly announced the formation of a new commission to report to their next conference, in Mad-

rid, in 1992. Entitled "Energy For Tomor-row's World," it is intended to produce a strategy paper and projection which integrate the social and political dimension

He also argued that the far more strongly, rather than world Bank needs to shift even relying upon technology alone. The relevance of these extra dimensions to energy policy was stressed in a thoughtful unscripted address from the European Community's Energy Commissioner, Antonio Car-doso e Cunha. He emphasised how much the new environmental awareness had shifted the main thrust of geo-political

thinking towards ameliorative

measures such as energy con-servation, and encouraged the

WEC to dwell more upon these

aspects than upon the more traditional demand-led Inevitably, at the close of such a wide-ranging confer-ence, views differed as to what had been achieved across the seven days. Doubtless some will have returned to their companies anticipating a con-tinuation of business-as-usual, shrugging off the incessant hattering about demand management and environmental

implications as purely theoreti-

cal conference talk. Others,

though, will have accepted that the world is changing. There is substantial inertia and conservatism among the world's energy providers, some

The event drew 4,000 delegates from 100 countries, writes our special correspondent

of whom find it difficult to accept that the criteria for success in their businesses is altering with the new, greener

UNIPEDE, the European trade association of electricity producers, has long been such a body, regularly filibustering and blocking proposals for shifting strategies towards energy conservation and away from supply.

Mr Nils Holmin of Sweden's Vattenfall admits his is still not a majority attitude among his peers on UNIPEDE - "but the right people have been here all week. They are not deaf. They will have heard what the new agenda is. They sphere where, estimates sug-will know they can't avoid it." gest, a mere 35 per cent of the **JAPAN**

Alarm bells ring

IN JAPAN'S energy sector, alarm bells have been ringing since a report by the Institute of Energy Economics, in August, showed that Japan's energy consumption rose by 6.8 per cent in fiscal 1968, out-pacing GNP growth (5.1 per cent) for the first time since

Other studies of the energy demand/consumption picture have confirmed that, for the first time since the 1973 oil crisis, the balance between energy demand and economic growth has recently exceeded a factor of 1; the recognised threshold separating efficient energy-use from extravagance. This trend towards excessive

energy demand not only re-awakens painful memories of the havoc that can result from Japan's uniquely high depen-dence upon foreign energy sources (Japan relies on foreign producers for over 99.7 per cent of its ofl needs — the highest level among the developed nations).

It also comes at the most inauspicious possible moment. when international conscious ness of the need for efficient energy use - and of the links between economic activity and environmental pollution - is at an ali-time high.

Japan is currently in the spotlight as a key player in, among other things, the destruction of south-east Asia's tropical rain-forests. A major factor behind the nation's surging energy-use is the irrepressible battle for

market shares among its pri-mary energy suppliers. Most Japanese electricity and gas utilities are private companies and these, having independently made considerable upward revisions to their original demand forecasts, are now boosting their supply

LPG suppliers and oil distributors are slashing product prices to attract new custom and the electric power industry is aiming to spend 19 trillion yen over the next five years to increase its generaling capacity for the summer peak periods. While use of this energy within the industrial sector is considered to be among the most efficient in the world, the outlook is very different in the non-industrial



Nuclear power: the main control panel of the number one reactor at Kashiwazaki Kariwa nuclear power station.

total primary energy supplied is used efficiently.

The government's very Japa-

nese response to the situation has been to form a sub-committee. This study group, operating under the auspices of MITT's Agency of Natural Resources, is made up of academics, industrial leaders and consumers and is to draft a report by spring 1990 on Japan's overall fature energy

policy.
The committee's agenda includes an exploration of pos-sible new energy sources and of ways to save energy. It will also assess energy supply costs and examine the effective use of natural resources in gen-

Another key item for discussion will be nuclear power. The electric power industry is avidly promoting its expansion program of nuclear power generating facilities, which aims for a 53m kilowatt capacity by the end of the century, representing about a quarter of an overall supply of 212m kilowatts.

However, the anti-nuclear movement in Japan has inten-sified dramatically since the 1986 Chernobyl accident and the electric companies are finding it increasingly difficult to secure construction sites for their planned new nuclear power generation facilities. There has been no indication

up to now as to how the elec-

Japan's annual crude oil demand of only 1.3 per cent, a shortfall of approximately 2.7 million kiloliters would occur in the year 2000. Although oil consumption is falling as a percentage of total

tric power generation industry might fill the gap in output

should this burgeoning protest

movement succeed in blocking

the growth of the nuclear sec-

The government is also

responding to an unstable

energy situation worldwide by boosting its oil stockpiles.

MITI analysts estimate that

with an average rise in

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energy consumption - an esti-mated 45 per cent in the year 2000, in contrast to 56 per cent in 1986 – there will be little change in Japan's total oil demand volume.

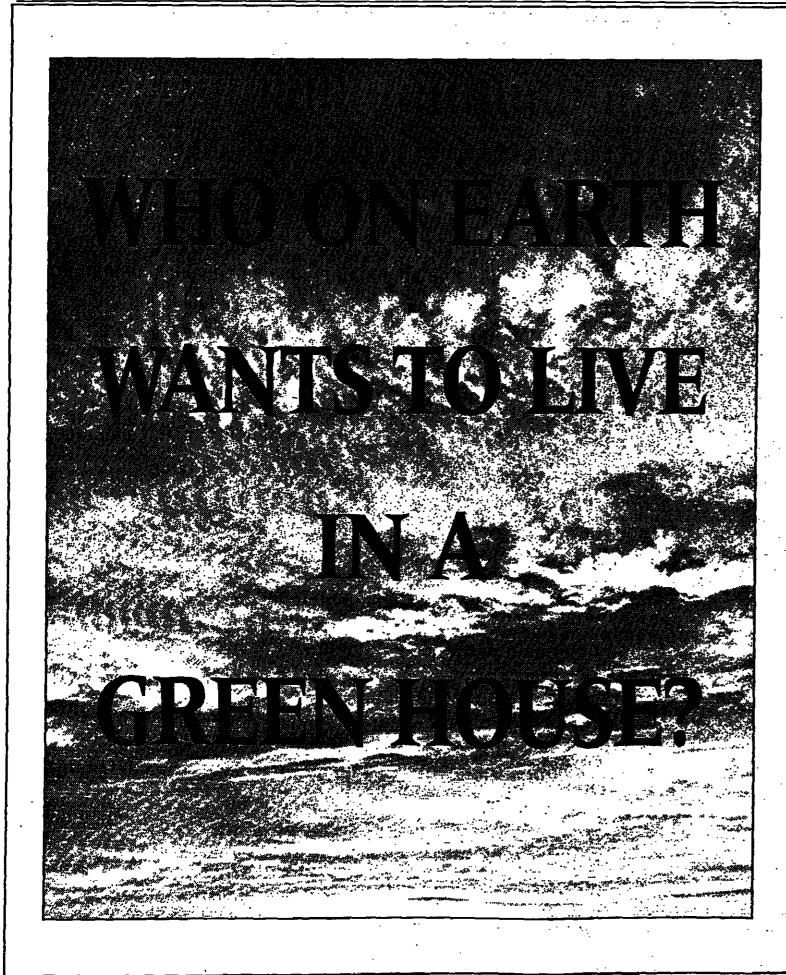
Japan is planning to increase its oil stockpile to the International Energy Agency member-nation's average equivalent of 160 days consumption, from the present 120-130 days, and says that in the event of a future oil crisis it would fulfil its responsibili-ties as the world's second-largest oil consumer by making these reserves available to other nations.

The principal ray of hope amidst a worsening energy-use equation lies in the strenuous efforts being made by some of Japan's biggest companies to develop alternative energy

Sanyo Electric Co. is becoming noted for its solar panel products; Mitsubishi and Toshiba have made major investments in the geothermal power field; and Nippon Elec-tric Glass Co has attracted much attention recently with its new light-retentive 'smart glass, for use in office-building windows.

But one only has to take a brief walk through any of Tokyo's major electronics quarters, with their electric bread-makers, multi-media video/CD players and gas-pow-ered air conditioners to realise that Japan's increasingly decadent ways could one day lead this raw material-dependent nation back to its recurrent nightmare – an energy crisis.

Roy Garner in Tokyo



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Nobody yet knows the full implication of the greenhouse effect. Nor its response to ever-increasing pollution. Definitive studies will take

environmentalists a decade.



Until then we owe it to ourselves and future generations not to make things any worse.

Information from the National **Environment Research Council already** suggests that the doubling of the amount of carbon dioxide in the atmosphere, previously expected to take between 50 and 100 years, could now happen within the next three decades.

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> If you start to ask questions about insulation, housebuilders will have to

find answers. For instance, you could talk about Rockwool's argument for properly

insulated cavity walls. And listen to their response. For if we don't do something

soon, then the whole planet will find itself living in a greenhouse.

